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Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

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Approved by the World Food and Agricultural Outlook and Situation Board

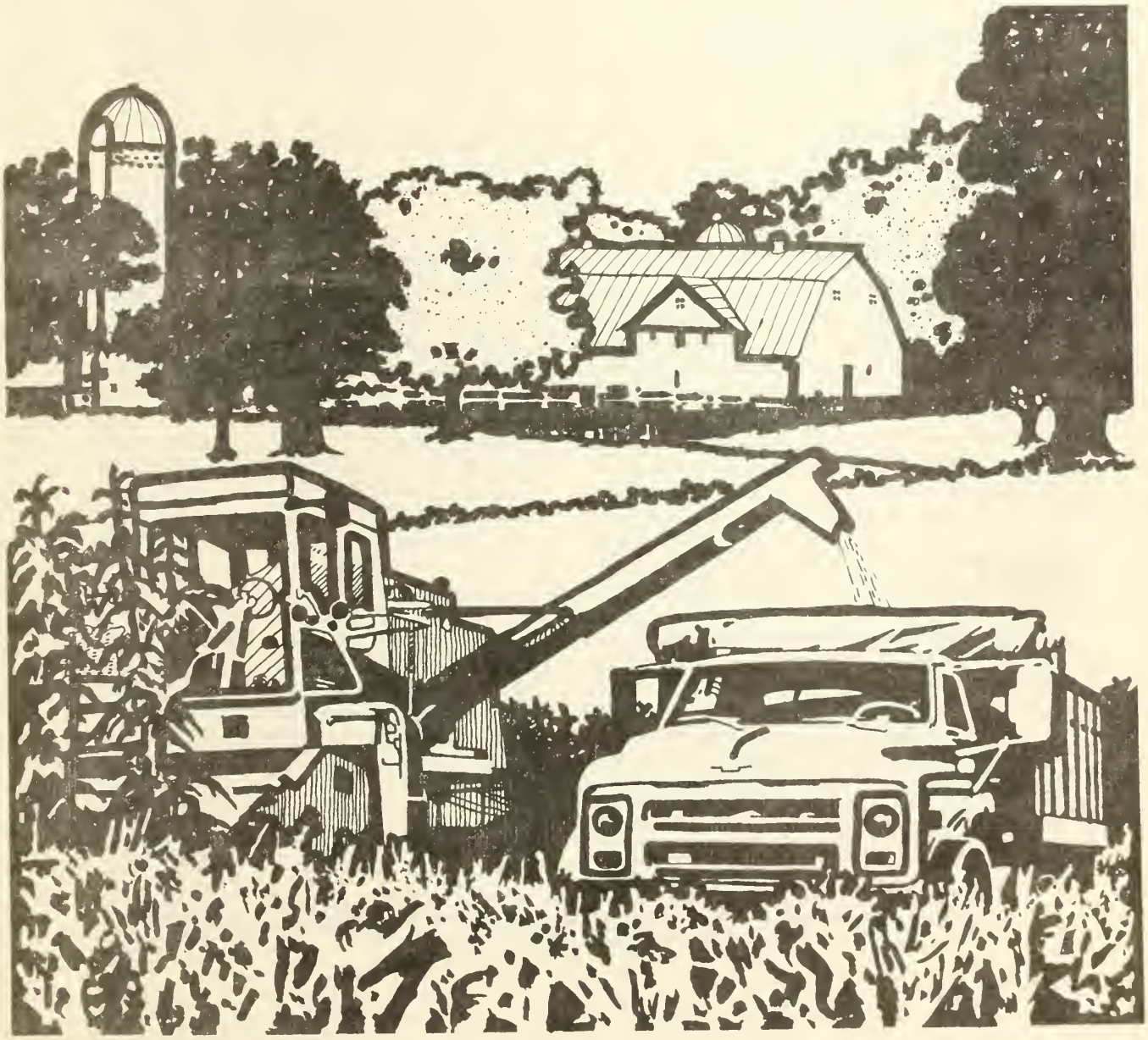

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED 1/	ENDING STOCKS SEPT. 30: PRIVATELY OWNED 2/	ENDING STOCKS SEPT. 30: TOTAL
	MILLION BUSHELS													
1975/76	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.2	3,591.6	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77	399.1	6,266.4	2.5	6,668.0	419.4	73.9	19.8	3,586.6	4,099.7	1,684.2	5,783.8	---	884.1	884.1
1977/78 3/	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79 3/	1,104.0	7,081.8	1.2	8,187.0	489.0	68.0	18.0	4,100.0	4,675.0	2,050.0	6,725.0	---	---	1,462.0
1979/80*	1,462.0	7,000.0	1.0	8,463.0	500.0	72.0	18.0	4,400.0	5,000.0	2,050.0	7,050.0	---	---	1,413.0
1979/80**	1,462.0	5,800.0	1.0	7,263.0	490.0	72.0	18.0	3,850.0	4,430.0	2,300.0	6,730.0	---	---	533.0

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: CHICAGO NO. 2 YELLOW	AVERAGE PRICES: OMAHA NO. 2 YELLOW	AVERAGE PRICES: GULF PORTS NO. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	5/	---	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	90 7/
1976/77	5/	---	84.4	71.3	87.9	2.15	2.30	2.15	2.50	1.50	1.57	181 7/
1977/78 3/	60.9	---	83.6	70.9	90.7	2.02	2.26	2.08	2.51	2.00	2.00	281 7/
1978/79 3/	76.2	3.3	79.7	70.0	101.2	2.11	2.34 6/	2.12 6/	2.64 6/	2.00	2.10	134 8/
1979/80*	78-79					2.20-2.30	---	---	---	2.00	2.20	
1979/80**						2.90-3.15						

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1978/79 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

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SUMMARY

U.S. feed grain crops this year may not match 1978's record of 217 million metric tons, according to the U.S. Department of Agriculture (USDA). Some reduction in acreage is in prospect, and a repeat of last year's nearly ideal growing and harvesting conditions is unlikely. Early season uncertainties suggest output within the range of 177 to 215 million metric tons. Even with output near last year's record, continued strong demand—both here and abroad—would probably boost average prices for 1979 U.S. feed grains somewhat above 1978/79 levels.

In early May, December 1979 corn futures at Chicago were trading at about the same as last year's peak contract price, reached in late May 1978. The strength may be largely due to weather uncertainties and potentially strong demand for the 1979 crop. Price developments for this year's crop depend on how closely farmers stick to their April planting intentions, weather's effect on U.S. and foreign harvests, and the rate of expansion in the world livestock and poultry sectors.

In early April, U.S. farmers reported that they expected to plant about 79 million acres to corn, not much different from last year. Intended plantings of the other feed grains were 15.6 million acres to sorghum, down 5 percent; 15 million acres to oats, down 8 percent; and 8.6 million acres to barley, down 14 percent. Based on these intentions, 1979 feed grain acreage would total about 118½ million acres, down 3 percent from 1978 and the lowest since 1972. Farmers also planned to seed 7 percent more acreage to soybeans this year, while intended acreage to be cut for hay is about the same as last year.

Adequate soil moisture supplies in almost all grain-oilseed-hay producing areas are favorable for feed crop prospects. However, fieldwork and early plantings have been delayed this spring by wet soils in many areas. If Corn Belt plantings are unusually delayed, farmers might alter their early plans and increase plantings of crops with shorter growing seasons, such as soybeans.

If weather through harvest should turn out to be generally favorable both here and abroad, feed grain production would be greater than expected 1979/80 use, and U.S. prices would be near loan rates at harvesttime. Livestock and poultry feeders

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would again have abundant grain supplies offered at comparatively low prices, which would continue to stimulate expansion in livestock and poultry feeding. U.S. exports likely would hold near the record levels of the last 2 years, even with large crops outside the United States.

On the other hand, unfavorable summer weather here and abroad could substantially reduce production of feed crops from the 1978 level. The rapid expansion in U.S. feeding, underway since late 1978, would begin to slow during 1980 because of higher feed costs. A smaller world crop would lead to larger U.S. exports because importers would want to buy more grain off the world market to fill part of their domestic needs. Carryover stocks in 1980 would fall substantially, and prices would strengthen sharply from 1978/79 levels.

Although much of the world's coarse grain is not yet planted, conditions as of early May point to a somewhat smaller world crop than the record 740 million tons estimated for the current year. At the same time, the continued expansion in world output of meat, milk, and eggs suggests that use will likely be up some from this year's estimated 720 million tons, resulting in some drawdown in 1979/80 stocks.

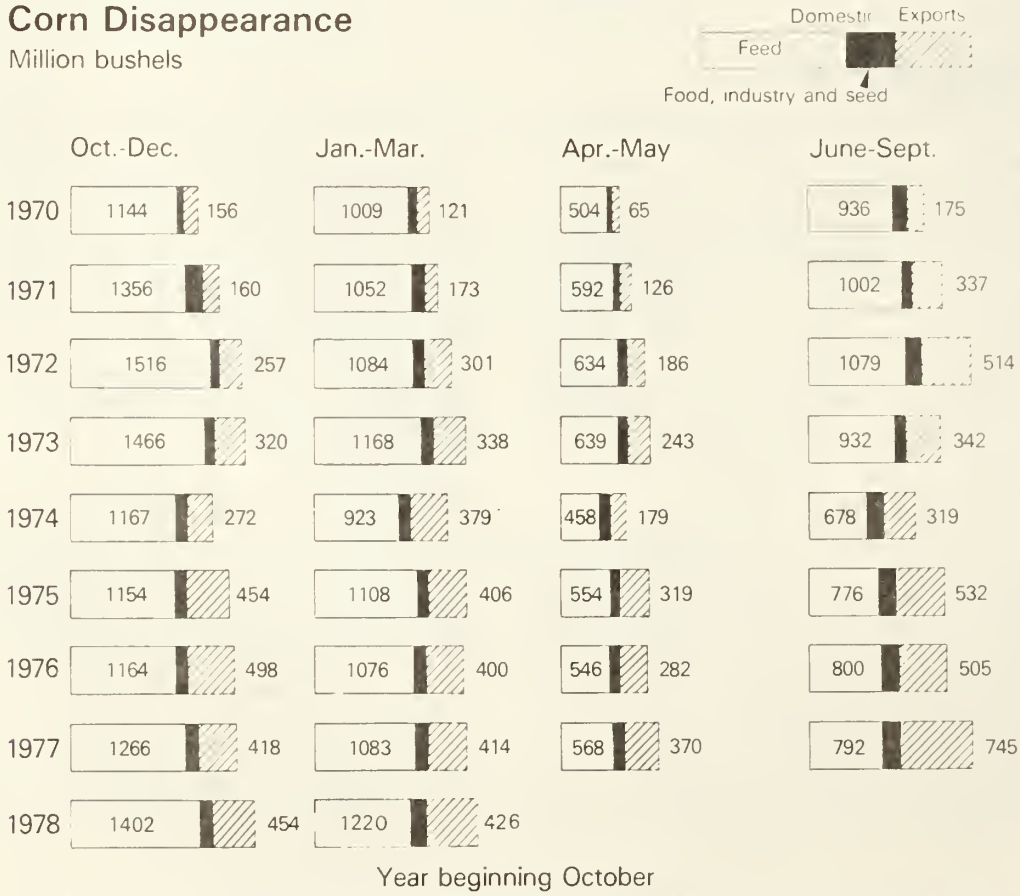
Current U.S. market prices of feed grains reflect strong demand coupled with a tightening of supplies that are not tied up in loan or reserve programs. Corn prices to the farmer in April averaged $2.24 per bushel, up from the low of $1.97 last fall. Some further price increase is likely, at least until new crop prospects begin to take shape this summer. But, as long as weather poses no threat to the crop, price rises will be tempered by a pickup in loan redemptions, particularly in the western Corn Belt where loan activity is the heaviest.

Feed grains fed to U.S. livestock and poultry in 1978/79 are expected to be up about a tenth from last year. Exports, also, will be large. However, with the record production, carryover stocks into 1979/80 likely will be the largest in 14 years.

Consumption of concentrate feeds in 1978/79 is expected to increase around 8 percent to 169 million metric tons. Most of the increase will be attributable to the expansion in pork and poultry production. There are fewer cattle on feed, but slaughter weights are running 30 to 40 pounds heavier per animal.

Corn Disappearance

Million bushels



FEED SITUATION

EARLY PROSPECTS FOR 1979

Less Acreage of Feed Grains Planned

Farmers reported on April 1 that they intended to plant a total of 118½ million acres to corn, sorghum, oats, and barley, 3 percent (4 million acres) less than last year and the lowest acreage since 1972. Of that, a little over 79 million acres were planned for corn, only a shade under last year's acreage.

Farmers' intentions, published in the April *Prospective Plantings* report, generally provide a good indication of final corn plantings if farm programs designed to encourage a reduction in planted acreage are finalized—as they were this year—before planting time (see table on page 2). By and large, farmers tend to make many of their planting decisions for the next year during the fall as long as weather permits them to plow their fields and put down fertilizer. Farmers were able to get considerable plowing and fertilizing done last fall.

The prospective acreage of corn and enrollment reports to date suggest that participation in the 1979 Feed Grain Program may be below last year, when over 40 percent of the acreage was in the program and 6.1 million acres were set aside and diverted. The program signup period ended April 30 in all States except North Dakota, where it was extended 2 weeks because of flooding along the Red River. However, actual participation will not be known until this summer when farmers must certify their acreage.

With the higher target price and reduced payment for diversion this year, more farmers participating in the program may choose the minimum requirement of 10-percent set-aside. Last year, most participants who met the required 10-percent set-aside diverted an additional 10 percent for payment.

Prospective soybean acreage was record large at 68.8 million acres, 7 percent (almost 5 million acres) more than last year. A modest amount of corn land may be shifted into beans, but it appears that most of the additional bean acreage will come from other crops, pasture land, and double-cropping with winter grains. Farmers are responding to expectations that bean prices during 1979/80 will continue strong, especially since the Brazilian bean crop was hit by drought and harvest delays. For the first time ever, the acreage harvested for beans this fall could approximate the acreage of corn harvested for grain.

Planted Acreage

Crops	1977	1978	Indicated 1979[1]
	Million acres		
Feed grains			
Corn	83.6	79.7	79.2
Sorghum	17.0	16.5	15.6
Oats	17.7	16.4	15.0
Barley	10.6	10.0	8.6
Total	128.9	122.6	118.4
Wheat, all	75.1	66.1	70.6
Rice	2.3	3.1	2.9
Rye	2.7	3.0	3.1
Soybeans	58.8	64.0	68.8
Flaxseed	1.4	0.9	0.8
Sunflowerseed*	2.3	2.8	4.9
Sugarbeets	1.3	1.3	1.2
Dry edible beans	1.4	1.5	1.4
Upland cotton	13.7	13.4	14.4
Sub total	287.9	278.7	286.5
Hay[2]	60.7	61.5	61.3
Grand total	348.6	340.2	347.8

[1] Based on April 1978 Prospective Plantings. [2] Harvested acreage. *Minn., N. Dak., S. Dak. and Texas for 1977 and 1978.

Intended Acreage of Sorghum, Oats, and Barley Down

Indicated sorghum plantings of around 15½ million acres would be down nearly a million acres from 1978. About half of the drop in intended acreage is in Texas where more cotton and soybeans were planned. Participation in the sorghum program will likely be below the 1978 level, when almost 1½ million acres were taken out of production.

Oat acreage prospects were 15 million acres, down 1.4 million from last year and the smallest in 101 years, as farmers continue to shift to more profitable crops. Most of the prospective drop in acreage is in Minnesota and North Dakota where substantially more sunflower acreage was planned. Seeding progress for spring-planted oats was well behind the usual pace as of early May, but not much different from last year when conditions also were cold and wet. However, 1978 weather turned good during the growing season, and the average U.S. yield of 52 bushels per acre was the third highest ever.

Acreage planted to barley last fall, plus acreage intended for planting this spring, totals 8.6 million acres, down from the 10 million seeded for the 1978 crop. Most of the drop is in the major producing areas of Montana, Minnesota, and North Dakota.

The smaller acreage in Minnesota and North Dakota is due in part to more planned acreage of sunflowers.

Acreage taken out of production by barley farmers in the 1979 feed grain program may about match last year when 800,000 acres were set aside and diverted. The program target price for 1979 has been set at $2.40 per bushel, up 15 cents from 1978. Last year, $83 million was paid to participating barley producers.

Like other early spring-planted crops, barley seeding progress is lagging the usual pace. But last year's planting pace also was slow. After the crop was planted, a nearly ideal growing season boosted the U.S. average yield to a record-high 48 bushels per acre, 4 bushels more than in 1977.

Other Acreage Prospects
White Corn Down; Hay Little Changed

Producers of white corn in the 10 States that account for about 90 percent of the Nation's crop planned to seed 455,000 acres, or 18 percent fewer acres than in 1978. Acreage reductions were planned in all the States except Alabama and Texas. Farmers in Kentucky, the largest white corn producing State, planned to cut acreage by 27 percent.

Premiums of 40 to 50 cents for white over yellow corn were fairly typical last fall, but in recent months premiums have narrowed to around 30 or 40 cents a bushel. After reaching a high of $3.10 a bushel in January, white corn prices declined to around $2.68 in late April, while yellow corn has continued to advance from its harvesttime low. During 1974-78, white corn yields averaged 20 percent below the average yield of all U.S. corn, which is virtually all yellow. White corn must command a substantial price premium over yellow corn to offset white corn's lower yield potential.

If producers go through with their intentions, white corn production this year for the 10 States likely will drop below last year's 40 million bushels. White corn prices strengthened some in early May, which may cause some producers to have second thoughts about their planned acreage. There tends to be considerable variation between prospective and final acreage figures for white corn, since producers may shift between planting white or yellow corn at the last minute.

White corn exports in 1977/78 totaled 3 million bushels. Through the first half of 1978/79, exports were running about 200,000 bushels ahead of a year earlier. South Africa's 1979 white corn crop is reported to be down. Consequently, with smaller world supplies and continued good demand, prices of white corn should strengthen during the next several months.

Hay farmers indicated on April 1 that they expected to harvest hay from 61 million acres, virtually unchanged from 1978. Planned acres in each of the major producing States are about the same as last year. Moisture conditions are generally good in most of the large hay-producing areas of the Nation, so, if weather is average during the growing season, the 1979 hay crop could be large again this year.

With the beef cattle herd now near the bottom of its cycle, demand for hay should level out following the declining usage in recent years. U.S. hay (all)

HAY

Year	Acreage harvested	Yield per harvested acre	Production	Season average price
	Million	*Tons*	*Million tons*	*Dollars per ton*
1969	59.7	2.11	126.0	24.70
1970	61.5	2.06	127.0	26.10
1971	61.4	2.10	129.1	28.10
1972	59.7	2.15	128.6	31.30
1973	61.8	2.17	134.2	41.60
1974	60.2	2.10	126.4	50.90
1975	61.3	2.16	132.2	52.20
1976	60.3	1.99	120.0	60.30
1977	60.7	2.16	131.3	54.00
1978[1] . . .	61.5	2.31	142.3	49.00
1979[1] . . .	[2]61.3	[3]2.35	[3]144.0	50.00

[1] Preliminary. [2] April 1 Prospective Plantings. [3] Projected.

White corn: Production, exports and prices

	Unit	1975	1976	1977	1978	1979
Acreage[1]						
Planted	Thou. acres	696	552	518	554	[2]455
Harvested	Thou. acres	631	513	454	526	---
Yield per acre[1]	Bu.	68	77	68	75	---
Production[1]	Mil. bu.	42.6	39.5	30.9	39.7	---
Exports.	Mil. bu.	8.5	3.3	3.0	[3]2.0	---
No. 2 White, Kansas City[4]	Dol. per bu.	2.92	2.91	3.30	[5]2.90	---
No. 2 Yellow, Kansas City[4]	Dol. per bu.	2.69	2.26	2.28	[5]2.39	---
Corn meal, white, N.Y.[6]	Dol. per cwt.	12.90	11.10	12.62	[5]12.98	---

[1] Indiana, Illinois, Iowa, Missouri, Kansas, Kentucky, Tennessee, Texas, Alabama and Georgia. These states account for about 90% of U.S. white corn production. [2] April 1, 1978 Prospective Plantings. [3] Forecast. [4] Year beginning October. [5] October-March average. [6] Source: *Milling and Baking News.*

prices during the 1978/79 season averaged $49 per ton, considerably below the peak of $60 reached in 1976/77. Prices in 1979/80 will depend on actual hay production, especially in major beef and dairy cattle areas. Early prospects suggest that production again may be large, while prices may not differ much from last year.

Ranges Set for 1979 Feed Grain Crop's Demand and Prices

The spring of 1979 has begun with conditions very similar to last year. A large amount of moisture has accumulated over much of the Corn Belt since last fall. Seedbed preparation and planting are lagging in major grain areas because of below-average temperatures and wet soils.

While this situation often raises concern about the crop outlook, the present good-to-abundant subsoil moisture reserves are considered a positive factor for yields. If rainfall should be below average this summer, roots would draw from subsoil moisture, which would reduce plant stress during dry periods. While the final outcome of the crop is always uncertain this early in the year, prospects as of mid-May appear favorable.

Although it is too early to accurately estimate what feed grain production and demand may be this year, two alternatives for supplies, demand, and prices in 1979/80 are shown in tables 1-5. One alternative assumes generally favorable growing conditions around the world, and the other one assumes unfavorable weather.

If weather is very favorable here and abroad, U.S. production of feed grains could be about 215 million metric tons, close to last year's record. In this event, production would about equal projected requirements, and prices would likely average slightly above 1978/79 levels. Livestock and poultry feeders would continue to have abundant grain supplies available at comparatively low prices, which would continue to stimulate expansion in livestock and poultry numbers. Even if crops abroad are large again, U.S. exports likely would hold near the level of the previous 2 years.

On the other hand, unfavorable weather this summer could substantially cut production. The expansion in U.S. feeding, underway since late 1978, would begin to slow during 1980 because feeding margins would diminish. Cattle numbers would be little affected because of the long production cycle. But if grain-hog producers were caught with declining hog prices and rising corn prices, some producers might elect to sell their grain outright instead of marketing it through hogs.

A smaller world crop would lead to increased U.S. exports because importers would buy grain off the world market to fill part of their domestic needs. U.S. carryover stocks in 1980 would fall substantially, and prices would strengthen sharply to the point where the feed grain reserve would be released and most of it sold.

WORLD GRAIN SITUATION

Production and Use in 1979/80 Ranged

Under the same condition assumed for the United States two world weather-related crop alternatives are outlined.

With generally favorable weather this summer, world wheat and coarse grain production in 1979/80 could reach 1.16 billion metric tons. In the event of unfavorable weather, production could fall to around 1.09 billion tons. Production in 1978/79 totaled a record 1.18 billion tons. Utilization in 1979/80 is expected to range between 1.14 and 1.18 billion tons, compared with 1.14 billion expected this year. Carryover stocks in 1980 could range between 165 and 190 million tons, compared with 210 million expected in 1979.

Depending on weather, world coarse grain production could be as low as 693 million or as high as 737 million metric tons, compared with 742 million in 1978/79. Uncertainties in 1979/80 coarse grain use are somewhat less than the weather related crop production since the expansion in world output of meat, milk and eggs is ongoing and there are large stocks of old-crop grain for users to draw from in the event of a crop shortfall. Consequently, use of coarse grains in 1979/80 could range between 724 and 756 million tons, compared with an estimated 723 million tons this year.

Current Situation for 1979 Crops

- In Western Europe, the seeding of grains last fall was slowed by adverse weather and subsequent winterkill was significantly higher than average in several key regions.
- In the USSR and Eastern Europe, spring seeding got off to a slow start. In late April, the USSR's planting progress was only about half of that a year ago.
- Argentine coarse grain production this year will nearly match last year's record-high 17.5 million tons. This large crop implies another good export season for Argentina.

- The 1979 South African corn crop is expected to drop sharply and 1979/80 exports of yellow corn may drop to only around a million tons compared with 3 million in 1978/79. A large share of South Africa's corn exports likely will be going to neighboring countries.
- Brazil's 1979 corn crop was hit by dry weather for the second year in a row. Brazil again may have to import some corn in 1979/80 to help meet its growing needs.

Corn: Domestic and foreign market prices

Month/day[1]	1977/78					1978/79				
	Illinois mid-month farm price	Mo. av. No. 2 (fob) Gulfport	U.S. No. 3 Rotterdam cif	Argentina Plate Rotterdam cif	EC import levy	Illinois mid-month farm price	Mo. av. No. 2 (fob) Gulfport	U.S. No. 3 Rotterdam cif	Argentina Plate Rotterdam cif	EC import levy
	Dollars per bushel									
July 18 . . .	1.93	2.16	2.43	2.57	2.77	2.18	2.45	2.75	3.24	3.28
Aug. 15. . .	1.69	1.95	2.22	2.37	2.75	2.05	2.34	2.67	3.41	3.02
Sept. 19 . .	1.60	1.99	2.23	2.40	2.71	1.99	2.31	2.66	3.29	3.20
Oct. 17. . .	1.71	2.11	2.32	2.56	2.72	2.00	2.44	2.75	3.30	3.31
Nov. 21. . .	1.92	2.37	2.65	2.89	2.41	2.03	2.55	2.92	3.36	3.28
Dec. 19. . .	2.04	2.44	2.75	3.20	2.60	2.16	2.50	2.89	3.62	3.13
Jan. 16 . . .	2.06	2.42	2.76	3.21	2.89	2.15	2.68	3.00	3.42	3.31
Feb. 20. . .	2.08	2.57	2.82	3.09	2.87	2.21	2.72	---	3.21	3.32
March 20. .	2.13	2.64	2.95	3.15	2.97	2.23	2.78	---	---	3.34

[1] Day refers to Rotterdam markets and EC import levy.

SITUATION FOR 1978/79

Sharp Increase in Consumption of Concentrate Feeds

Concentrate feed consumption in 1978/79 likely will exceed last year's volume by about 9 percent. Corn and soybean meal will lead the increase, primarily reflecting the ongoing expansion of pork production. Poultry production will also contribute to feed consumption gains, but will have less impact on feed usage than the hog industry.

Cattle feeding has slowed since January and is not expected to reach the levels of last fall. Current estimates of feed consumption by fed cattle show relatively little change from year-earlier totals even though marketings for 1978/79 will probably be significantly less than in 1977/78. Average slaughter weights for steers and heifers under Federal inspection this feeding year are running 30 to 40 pounds above those during the same period last year, which points to more feed consumption per animal.

Another major factor contributing to higher feeding rates per animal was the severe winter which caused more-than-usual cold weather stress to feedlot cattle. Other livestock were also affected—particularly exposed hog operations, which may help account for apparent delays in anticipated increases in barrow and gilt marketings during March and April.

Projected Animal Output—October-September 1978/79

Item	Change from 1977/78
Fed beef	0 to + 2
Pork	+7 to + 9
Milk.	0 to + 1
Broilers.	+8 to +10
Eggs.	+2 to + 4

Livestock-Poultry Feed Price Ratios

Item	October-April average	
	1977/78	1978/79
Beef/steer/corn, Omaha . . .	22.2	29.2
Hog/corn, Omaha.	21.8	23.6
Milk/feed, U.S.	1.71	1.87
Broiler/feed, U.S.	2.9	3.0
Egg/feed, U.S..	7.2	7.6

Three Percent More Grain-Consuming Animals

An estimated 80 million grain-consuming-animal units (GCAU's) will be fed during 1978/79, compared with 78 million for 1977/78. Current estimates for 1979/80 indicate a slight increase from current levels. GCAU's from hogs this year will exceed 1977/78 levels by 9 percent, with a further increase next year of 4 to 6 percent. Units from poultry (excluding layers) will increase 9 percent this year. The largest increase is in turkeys (up 11 percent), followed by broilers (up 10 percent). Units from fed cattle are expected to drop 2 percent in 1978/79 and may show a further decline next year

if placements decline due to cattle herd rebuilding.

High-Protein-Animal Units (HPAU's)

Estimated HPAU's for 1978/79 stand at 109 million units, compared with 105 million for 1977/78. Estimates for 1979/80 indicate an increase of about 3 percent, which reflect anticipated increases in hog and poultry protein feed use. If the quantity of high-protein feeds available per HPAU equals current levels, domestic consumption for 1979/80 will be about 24.5 million tons, compared with 23.9 million for 1978/79.

CORN

Increased Domestic Demand Cutting into Record Supply

April 1 stocks of corn, at 4.4 billion bushels, were up 14 percent from a year ago and continued record large. The midyear stocks figure indicated that 3.8 billion bushels of corn were used during October-March 1978/79, 10 percent more than a year earlier, and the largest year-to-year increase since 1975/76.

The April 1 stocks confirmed heavy domestic feed use which began last fall. Apparent feed use in January-March was up 11 percent from a year earlier, reflecting the large expansion underway in hogs and poultry. With output of pork and poultry likely to more than offset the decline in fed beef production during April-September, corn feeding for the 1978/79 season likely will total around 4.1 billion bushels. This is at least a tenth above last year, but still below the record 4.3 billion fed during 1972/73.

Exports during October-March totaled approximately 880 million bushels, about 50 million more than a year earlier and slightly below the record 898 million exported in that period 2 years ago. Sales for export during April-September have been heavy. Exports for the entire season are forecast to exceed last year's record high of 1,948 million bushels by about 100 million bushels.

Total use of corn in 1978/79 is forecast at 6.7 billion bushels, 8 percent more than last year. A large part of the increase will be attributable to heavier domestic usage. But total use will fall short of the bumper 1978 crop, resulting in carryover stocks this October 1 of about 1.4 to 1.5 billion bushels, up from last year's 1.1 billion.

Despite the record 1978/79 supply, corn prices have risen about the usual seasonal amount since the harvesttime low last fall. In April, the U.S. farm price of corn averaged $2.24 a bushel, up from the $1.97 of last October. Here are some important factors that have contributed strength to the corn market this season:

- Stronger demand than last year—up 8 percent—with the domestic side leading the way.
- Heavy use of the loan and reserve programs by farmers—more than 1.1 billion bushels will be isolated from the market at the beginning of summer.
- More farm storage—as indicated by a narrower-than-expected basis last fall, farmers were able to store and hold more grain off the market.
- Cost of storage, handling, and shrinkage.
- Some concern about later-than-usual plantings this spring.

Some further price strength is probable, at least until 1979 crop prospects here and abroad become a dominant influence in the market. As of early May, loan redemptions of 75 million bushels were relatively low, but with present prices above redemption cost, repayments should start to pick up. Apparently, there are about 370 million bushels still under loan. Heavy redemptions tend to temper price increases.

Corn farmers who participated in the 1978 feed grain program have received deficiency payments of $90 million. The payment was based on a 5-month average price of $2.07, 3 cents below the $2.10 target price.

If farmers sense they are going to have another large crop this year, they will likely accelerate the sale of old-crop grain to make room for storing the new crop. This action could trigger a price decline this summer since users would begin to feel more comfortable about adequate supplies for the upcoming season. But if crop prospects begin to deteriorate, users will be seeking to cover more of their future needs, and producers who own grain will be reluctant to sell. In this event, prices would continue strong until new crop grain becomes available in volume.

SORGHUM

Heavy Feeding Continues in January-March

Sorghum fed to livestock and poultry in January-March totaled 152 million bushels, 12 percent above a year ago. This brought feeding for the first half of the season to 17 percent above last year, suggesting that feeding for the entire season may reach 525 million bushels, the highest volume in 5

years. With generally poor returns from cattle feeding during 1974-77, sorghum feeding had remained sluggish at between 425 and 500 million bushels annually. A return to more profitable feeding margins in 1978/79 has contributed to the recovery in sorghum feed use.

U.S. exports of sorghum during October-March totaled 115 million bushels, only about 10 million below the year before. Exports for the entire year probably will not differ much from the 214 million shipped in 1977/78. The bulk of this year's exports is going to Japan, Mexico, and Israel.

Total use in 1978/79 will about match the 1978 crop, holding carryout stocks this fall to about the same as last year's 191 million bushels.

Sorghum prices have risen seasonally since last September. In April, the U.S. farm price of sorghum averaged $1.97 per bushel ($3.52 per cwt.), about a tenth more than last September. The near-term outlook is for sorghum prices to stay firm over the next few months as "free" supplies tighten during the course of the season. Over half of the carryover this fall will be held in the reserve and loan program or owned by the Commodity Credit Corporation (CCC). The USDA has announced that the farmer-owned reserve will not be opened to any more 1978-crop sorghum. Sorghum producers who complied with the 1978 feed grain program received a deficiency payment of about $175 million. The payment was based on the difference between the 5-month average price of $1.95 per bushel and the $2.28 target price.

OATS

Feeding Up 18 Percent During January-March

Spurred by the strong feed use during January-March, feeding of oats through the first 8 months of 1978/79 was up 4 percent from the same period a year earlier. The severe 1978/79 winter and favorable returns to milk producers probably generated much of this increased feeding of oats. With the return of milder weather, feed use this spring may be around the 69 million bushels fed during April-May 1978. In this event, carryover stocks on June 1 would be in the area of 290-300 million bushels, and not much different from last year.

Oat prices in 1978/79 will average about $1.18 per bushel, about a dime above the year before. Prices this spring have been strong relative to other feed grains. For example, the average farm price of oats in April was $1.28 per bushel, slightly above corn on a pound-for-pound basis. In a normal situation, oat prices run about 10 percent less than those of corn. With the lag in seeding progress this spring, oat prices likely will continue very firm until more is known about the crop in July.

BARLEY

Feeding to Reach 200 Million Bushels

Over the past four seasons, barley feeding was fairly stable at between 160 and 182 million bushels per year. But in all periods of the current season, apparent feed disappearance has consistently run well ahead of a year earlier. During June-March 1978/79, barley feeding totaled 183 million bushels, up 28 percent from a year ago. For the entire season, it will probably reach 200 million bushels. Again, good returns to feeders underlie the increased feed use of barley.

Because of smaller purchases by Korea and Western Europe, U.S. barley exports this year will decline to about 30 million bushels, compared with the 57 million exported last season. Due to much stronger domestic feeding, total use of barley will be slightly more than last year's 383 million bushels. But as the result of record-high yields last year, the carryover on June 1 will increase as much as 35 to 40 percent.

In contrast to other feed grains, the price pattern of barley this season has been fairly flat. Barley (all) prices received by farmers in January peaked at $1.95 per bushel, 11 cents above the seasonal low in July 1978. Prices in April had fallen to $1.89 per bushel, and probably were attributable to large "free" supplies. Out of the 295-million-bushel barley stocks on April 1, nearly 200 million were "free," which is more than adequate to meet use and carryout needs for the remainder of 1978/79. Barley prices this summer will be largely influenced by the crop outturn here and abroad. Prospective smaller 1979 acreage and the delay in planting of spring barley apparently have raised little concern.

MOLASSES

Supplies Down, Demand and Prices Strong

Smaller supplies of molasses and good feeding margins in the beef and dairy industries have combined to trigger record-high prices for U.S. molasses.

Domestic U.S. supplies (production plus imports) for 1978/79 are expected to be around 720 million gallons, 5 percent below last year (table 21). If this volume is realized, it would be the third consecutive decline in supplies since the peak volume of 1975/76.

Total U.S. molasses production for 1978/79 is forecast at 420 million gallons, down around 3 percent from the year before. Molasses from cane is little changed, but molasses from beets may be down as much as 8 percent. This probably is attributable to lower extraction rates.

Meanwhile, U.S. imports of molasses have been declining since 1975/76 and may fall again in the current feeding season. Imports through the first 5 months lagged those of a year earlier by 12 million gallons, or a tenth.

World molasses production in 1978/79, estimated at 5.85 billion gallons, is about the same as the year before. However, available supplies for feed use may be down if more molasses is being diverted to ethanol and other industrial uses. For example, a significant portion of Brazil's ethanol for its gasohol program is produced from molasses.

With slackening supplies and strong demand due to favorable returns in the cattle and dairy sector, U.S. molasses prices have risen sharply over the past year. Since January 1979, the price of cane molasses at New Orleans has been averaging around $79 per ton, almost double the $40 average of a year ago. Molasses prices could strengthen a bit further in 1979 if feeding margins continue as favorable as expected. In addition, farmers indicated on April 1 that they would plant 10 percent fewer acres to sugar beets this year. Thus, with relatively low world sugar prices, beet producers are taking a hard look at alternative crops that may produce greater returns.

PROGRAM NOTES

Corn

It was announced on March 21 that the grain reserve would not be reopened for 1978-crop corn. If storage and transportation problems develop for corn that is under loan, a decision to extend loans may be made at a later time to ensure orderly marketing.

Oats

The farmer-owned reserve was released on March 21, but the release was cancelled on May 2 due to prices dropping below the release level. There will not be an extension of 1978-crop oat loans because of relatively strong oat prices.

Grazing Option Offered in Wheat Program

On March 15, USDA announced that wheat program participants may graze cattle or cut hay on wheat acreage equal to the higher of 50 acres or 40 percent of their total intended plantings of wheat, corn, sorghum, barley, and upland cotton. The payment rate under this program will be the same as the wheat deficiency payment. This action was taken to help reduce wheat production and strengthen prices.

Wheat Loans Can Be Extended

Loans on 1978-crop wheat will be extended 6 months, at the producer's option. This action, announced March 21, was taken in order to allow producers with wheat under loan to hold their grain through the 1979 harvest period. However, 1978-crop wheat will not be eligible for the farmer-owned reserve.

Interest Rates

The interest rate on farm storage facility loans has been raised to 10.5 percent, on farm real estate loans through the Farmers Home Administration (FmHA) to 9 percent, and on farm operating loans through FmHA to 9.5 percent. Interest rates on 1979-crop commodity loans will be announced later.

CCC to Guarantee Grain Occupancy Levels in Storage-Deficit Areas

CCC will enter into guaranteed occupancy storage agreements with warehousemen who construct or renovate grain storage structures in areas determined by CCC officials to have inadequate storage capacity. Such an area would be one in which transportation problems periodically cause farmers to run out of feed for their livestock and poultry. Responsible commercial firms, including cooperatives, may enter into these agreements with the following options: a guarantee of 80 percent occupancy for 3 years; 67.5 percent for 4 years; 60 percent for 5 years; or 55 percent for 6 years.

Feed grains and soybean plantings

Crop of—	Prospective		June 1 forecast	Jan. 1 (following year)
	Jan. 1	April 1		
	Million acres			
Corn				
1975	77.4	75.3	77.5	77.9
1976	80.8	82.7	84.1	84.1
1977	84.5	83.9	82.7	82.7
1978	79.3	80.2	78.7	79.7
1979	80.6	79.2		
Sorghum				
1975	19.4	18.9	18.2	18.3
1976	18.6	17.9	18.4	18.6
1977	17.1	16.5	17.4	17.0
1978	17.2	15.9	16.5	16.5
1979	15.6	15.6		
Oats				
1975	17.5	18.2	17.4	17.4
1976	17.1	16.8	17.6	17.5
1977	17.8	18.2	18.5	17.8
1978	17.4	16.4	16.4	16.4
1979	15.7	15.0		
Barley				
1975	9.8	10.2	9.6	9.5
1976	9.5	9.2	9.2	9.3
1977	10.7	11.0	10.4	10.6
1978	10.1	10.0	9.9	10.0
1979	9.2	8.6		
Total feed grains				
1975	124.1	122.6	122.7	123.1
1976	126.0	126.6	129.3	129.5
1977	130.2	129.6	129.0	128.1
1978	124.0	122.5	121.5	122.6
1979	121.1	118.4		
Soybeans				
1975	57.1	56.6	54.6	54.6
1976	50.9	49.3	49.0	50.3
1977	53.1	55.7	59.0	59.1
1978	64.0	63.7		
1979	66.3	68.8		

CCC will not finance construction of facilities under this program but will pay handling and transportation costs of the initial movement of its grain into feed- and storage-deficit areas.

1979 Wheat, Feed Grain Signup

As of April 26, 731,000 of the 2.4 million eligible farms (31 percent) were enrolled in the 1979 wheat and feed grain programs. The signup ended April 30 except in North Dakota where it was extended 2 weeks. The farmers who signed up intended to set aside or otherwise divert 17.8 million acres of cropland, 9.2 million set aside under the wheat program, and 4.7 million under the feed grain program.

Feed grain producers signed to divert an additional 2.5 million acres of corn cropland and 0.6 million of sorghum. Under the special wheat grazing and haying program, producers have signed up 0.8 million acres.

Wheat and feed grain acreage planted or to be planted for harvest on the participating farms totals 88.6 million acres, including 45.7 million of wheat, 29.5 million of corn, 8.8 million of sorghum, and 4.6 million of barley

TABLE 2.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR 2/	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 3/	PRI-VATELY OWNED 4/	TOTAL
	MILLION METRIC TONS													
1975/76	15.3	184.7	0.4	200.4	11.0	4.6	1.5	116.1	133.2	50.0	183.2	---	17.2	17.2
1976/77	17.2	193.5	0.3	211.0	11.5	4.8	1.6	112.6	130.5	50.6	181.1	---	29.9	29.9
1977/78 5/	29.9	203.4	0.3	233.6	12.6	4.8	1.5	117.3	136.1	56.3	192.4	0.6	40.6	41.2
1978/79 5/	41.2	217.3	0.3	258.8	13.4	4.7	1.5	129.4	149.0	58.5	207.5	---	---	51.3
1979/80*	51.3	214.7	0.2	266.2	15.0	5.9	2.0	138.7	159.1	58.3	214.4	---	---	48.8
1979/80**	51.3	176.9	0.2	228.4	14.7	5.6	1.5	102.6	140.3	65.6	205.9	---	---	22.5

	AREA				YIELD	INDEX	GOVT. SUPPORT PROGRAM
	NAT. PROGRAM	SET-ASIDE AND DIVERTED	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED HECTARE	AVERAGE PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION HECTARES				METRIC TONS	1967=100	MILLION DOLLARS
1975/76	36.0	---	49.6	42.3	4.37	220	115 7/
1976/77	36.0	---	52.1	43.0	4.50	182	222 7/
1977/78 5/	36.0	---	52.2	43.7	4.65	176	736 8/
1978/79 5/	39.4	2.0	49.6	42.2	5.15	183 9/	439 8/
1979/80*	39-40					---	N.A.
1979/80**							

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR OATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ OCTOBER-APRIL 1978/79. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 3.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED 1/	ENDING STOCKS SEPT. 30: PRIVATELY OWNED 2/	ENDING STOCKS SEPT. 30: TOTAL
	MILLION BUSHELS													
1975/76	35.0	753.0	/	788.1	1.2	2.9	2.3	501.2	507.6	229.0	736.7	---	51.4	51.4
1976/77	51.4	719.8	/	771.2	1.2	2.9	2.2	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78 3/	91.3	793.0	/	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	12.3	178.5	190.8
1978/79 3/	190.8	748.4	---	939.3	1.0	4.0	2.0	525.0	532.0	220.0	752.3	---	---	187.0
1979/80*	187.0	770.0	---	957.0	1.0	4.0	2.0	530.0	537.0	210.0	747.0	---	---	210.0
1979/80**	187.0	600.0	---	787.0	1.0	4.0	2.0	450.0	457.0	240.0	697.0	---	---	90.0

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: KANS. CITY: ND. 2 YELLOW	AVERAGE PRICES: TEXAS: ND. 2 YELLOW	AVERAGE PRICES: GULF PORTS: ND. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MIL. DOL.
1975/76	5/	---	18.1	15.4	49.0	4.23	4.46	4.93	4.94	1.88	2.34	20 7/
1976/77	5/	---	18.4	14.7	48.9	3.62	3.49	3.66	4.11	2.55	2.66	32 7/
1977/78 3/	16.4	---	17.0	14.1	56.3	3.25	3.54	3.91	4.16	3.39	4.07	318 8/
1978/79 3/	13.7	1.4	16.5	13.6	55.1	3.46	3.71 6/	4.06 6/	4.40 6/	3.39	4.07	216 8/
1979/80*	13-14					3.75-3.95	---	---	---	3.39	4.11	N.A.
1979/80**						4.90-5.25						

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1978/79 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 4.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED 1/	ENDING STOCKS MAY 31: PRIVATELY OWNED 2/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS													
1975/76	223.0	642.[illegible]	0.6	865.7	41.6	---	43.0	562.2	646.7	13.7	660.5	---	205.2	205.2
1976/77	205.2	546.3	1.5	753.[illegible]	42.7	---	45.7	490.1	578.5	9.6	588.1	---	164.9	164.9
1977/78 3/	164.9	750.9	2.2	91[illegible].1	42.7	---	41.1	511.3	595.2	12.3	607.5	---	310.6	310.6
1978/79 3/	310.6	601.5	0.9	913.0	44.[illegible]	---	41.0	525.0	610.0	10.0	620.0	---	---	293.0
1979/80*	293.0	610.0	1.0	904.0	50.0	---	40.0	570.0	660.0	10.0	670.0	---	---	234.0
1979/80**	293.0	490.0	1.0	784.0	50.0	---	40.0	500.0	590.0	10.0	600.0	---	---	184.0

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM 4/	AREA: SET-ASIDE AND DIVERTED 4/	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 5/	AVERAGE PRICES: MINNEAPOLIS NO. 2 WHITE, HEAVY	AVERAGE PRICES: PORTLAND NO. 2 WHITE, HEAVY	AVERAGE PRICES: CHICAGO NO. 2 WHITE, HEAVY	AVERAGE PRICES: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE 4/	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	---	---	16.5	13.1	49.0	1.46	1.66	1.86	1.54	0.54	---	---
1976/77	---	--	16.7	11.9	45.7	1.56	1.74	1.80	1.71	0.72	---	---
1977/78 3/	---	---	17.7	13.5	55.8	1.10	1.27	1.44	1.36	1.03	---	---
1978/79 3/	---	---	16.4	11.5	52.2	1.18	1.42 6/	1.74 6/	1.36 6/	1.03	---	---
1979/80*	---	---				1.30-1.40	---	---	---	1.03	---	---
1978/80**						1.60-1.75						

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE-APRIL 1978/79 AVERAGE. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 5.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED 1/	ENDING STOCKS MAY 31: PRIVATELY OWNED 2/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS													
1975/76	92.2	374.4	15.8	482.4	8.6	124.7	15.5	182.0	330.8	23.8	354.5	---	127.9	127.9
1976/77	127.9	372.5	10.9	511.2	8.6	131.5	17.9	161.2	319.2	66.3	385.5	---	125.7	125.7
1977/78 3/	125.7	420.2	9.5	555.3	8.6	132.7	17.8	166.8	326.0	57.2	383.2	---	172.1	172.1
1978/79 3/	172.1	447.0	9.9	629.0	8.5	144.0	14.5	200.0	367.0	25.0	392.0	---	---	237.0
1979/80*	237.0	390.0	10.0	637.0	8.6	156.9	14.5	240.0	410.0	35.0	445.0	---	---	192.0
1979/80**	237.0	330.0	10.0	577.0	8.6	146.9	14.5	190.0	350.0	45.0	395.0	---	---	182.0

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: MINNEAPOLIS: NO. 2 OR BETTER, FEED	AVERAGE PRICES: MINNEAPOLIS: NO. 3 OR BETTER, MALTING	AVERAGE PRICES: PORTLAND: NO. 2 WESTERN	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	5/	---	9.3	8.5	43.9	2.42	2.38	3.51	2.54	0.90	1.13	5 6/
1976/77	5/	---	9.2	8.3	44.9	2.25	2.35	3.13	2.48	1.22	1.28	9 6/
1977/78 3/	11.7	---	10.6	9.6	43.9	1.78	1.68	2.27	2.15	1.63	2.15	121 8/
1978/79 3/	7.5	0.6	10.0	9.2	48.4	1.90	1.78 7/	2.34 7/	2.10 7/	1.63	2.25	89 8/
1979/80*	6.7-7.3					1.95-2.05	---	---	---	1.63	2.40	N.A.
1979/80**						2.45-2.60						

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ DISASTER PAYMENTS. 7/ JUNE-APRIL 1978/79 AVERAGE. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DIFICIENCY, DISASTER AND DIVERSION PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 6.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1974/75														
OCT.-DEC.	483.9	4,701.4	0.4	5,185.7	91.6	14.8	---	1,166.6	1,272.9	271.9	1,544.8	---	3,640.9	3,640.9
JAN.-MAR.	3,640.9	---	0.6	3,641.5	92.1	15.6	3.8	922.8	1,034.3	379.3	1,413.7	---	2,227.8	2,227.8
APR.-MAY	2,227.8	---	0.4	2,228.2	63.1	12.0	11.3	458.0	544.4	178.6	722.9	---	1,505.2	1,505.2
JUNE-SEPT.	1,505.2	---	0.4	1,505.6	120.0	23.4	3.8	678.3	825.4	318.8	1,144.2	---	361.4	361.4
MKT. YEAR	483.9	4,701.4	1.8	5,187.0	366.9	65.7	18.8	3,225.6	3,677.1	1,148.5	4,825.6	---	361.4	361.4
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,190.9	100.2	16.3	---	1,154.1	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.2	1,228.3	405.9	1,634.2	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.0	66.8	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.2	3,591.6	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.0	96.6	15.4	---	1,164.5	1,278.5	498.0	1,776.5	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	98.8	18.2	4.0	1,076.3	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	74.5	14.8	11.9	545.6	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	147.6	25.5	4.0	800.2	977.2	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.4	73.9	19.8	3,586.6	4,099.7	1,684.2	5,783.8	---	884.1	884.1
1977/78 4/														
OCT.-DEC.	884.1	6,425.5	0.7	7,310.3	107.2	15.7	---	1,266.0	1,388.9	418.3	1,807.3	0.2	5,502.8	5,503.0
JAN.-MAR.	5,503.0	---	0.9	5,503.9	108.4	17.0	3.6	1,083.2	1,212.1	414.5	1,626.7	0.2	3,877.0	3,877.2
APR.-MAY	3,877.2	---	0.3	3,877.6	78.1	13.4	10.8	567.7	670.0	370.2	1,040.2	0.2	2,837.2	2,837.4
JUNE-SEPT.	2,837.4	---	0.7	2,838.1	168.8	24.3	3.6	792.6	989.3	744.8	1,734.1	10.1	1,093.9	1,104.0
MKT. YEAR	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79 4/														
OCT.-DEC.	1,104.0	7,081.8	0.4	8,186.2	119.7	17.0	---	1,396.7	1,533.3	454.0	1,987.3	61.8	6,137.1	6,198.9
JAN.-MAR.	6,198.9	---	0.4	6,199.4	108.4	17.5	3.6	1,223.0	1,352.5	426.3	1,778.8	92.0	4,328.6	4,420.6
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 7.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1974/75														
OCT.-DEC.	61.2	622.7	---	683.9	0.2	0.8	---	257.9	258.9	46.2	305.1	---	378.9	378.9
JAN.-MAR.	378.9	---	---	378.9	0.2	0.8	0.2	106.6	107.9	62.5	170.4	---	208.5	208.5
APR.-MAY	208.5	---	4/	208.5	0.2	0.5	1.4	58.0	60.1	17.2	77.3	---	131.2	131.2
JUNE-SEPT.	131.2	---	4/	131.2	0.3	1.1	0.7	8.1	10.1	86.0	96.1	---	35.0	35.0
MKT. YEAR	61.2	622.7	4/	684.0	1.0	3.1	2.3	430.6	437.0	212.0	648.9	---	35.0	35.0
1975/76														
OCT.-DEC.	35.0	753.0	---	788.1	0.3	0.7	---	250.2	251.2	63.4	314.5	---	473.5	473.5
JAN.-MAR.	473.5	---	---	473.5	0.4	0.6	0.2	156.3	157.6	68.0	225.6	---	247.9	247.9
APR.-MAY	247.9	---	---	247.9	0.1	0.6	1.4	71.7	73.8	20.4	94.2	---	153.7	153.7
JUNE-SEPT.	153.7	---	4/	153.7	0.4	0.9	0.7	23.0	25.1	77.2	102.3	---	51.4	51.4
MKT. YEAR	35.0	753.0	4/	788.1	1.2	2.9	2.3	501.2	507.6	229.0	736.7	---	51.4	51.4
1976/77														
OCT.-DEC.	51.4	719.8	---	771.2	0.3	0.7	---	215.9	216.9	61.8	278.7	---	492.5	492.5
JAN.-MAR.	492.5	---	---	492.5	0.4	0.6	0.2	111.6	112.8	83.1	195.9	---	296.6	296.6
APR.-MAY	296.6	---	4/	296.6	0.2	0.5	1.3	63.7	65.7	34.4	100.1	---	196.5	196.5
JUNE-SEPT.	196.5	---	---	196.5	0.3	1.1	0.6	36.5	38.5	66.8	105.2	---	91.3	91.3
MKT. YEAR	51.4	719.8	4/	771.2	1.2	2.9	2.2	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78 5/														
OCT.-DEC.	91.3	793.0	---	884.3	0.3	0.8	---	208.2	209.2	56.0	265.2	---	619.1	619.1
JAN.-MAR.	619.1	---	---	619.1	0.1	0.9	0.2	135.5	136.7	68.0	204.7	0.2	414.2	414.4
APR.-MAY	414.4	---	4/	414.4	0.2	0.6	1.3	56.4	58.5	35.8	94.3	0.2	319.9	320.1
JUNE-SEPT.	320.1	---	4/	320.1	0.6	1.3	0.6	73.0	75.5	53.7	129.3	12.3	178.5	190.8
MKT. YEAR	91.3	793.0	4/	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	12.3	178.5	190.8
1978/79 5/														
OCT.-DEC.	190.8	748.4	---	939.3	0.3	1.1	---	250.2	251.6	46.6	298.1	34.1	607.0	641.1
JAN.-MAR.	641.1	---	---	641.1	0.3	1.1	0.2	152.2	153.8	68.3	222.1	39.1	379.9	419.0
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 8.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1974/75														
JUNE-SEPT.	307.5	600.7	0.2	908.3	12.8	---	2.1	228.4	243.3	11.6	254.9	18.8	634.6	653.4
OCT.-DEC.	653.4	---	0.1	653.5	10.0	---	2.1	135.2	147.3	3.6	150.9	17.7	484.9	502.6
JAN.-MAR.	502.6	---	4/	502.6	9.8	---	8.5	160.5	178.8	0.6	179.4	9.8	313.4	323.2
APR.-MAY	323.2	---	4/	323.2	6.6	---	29.7	61.0	97.3	2.9	100.2	7.0	216.0	223.0
MKT. YEAR	307.5	600.7	0.3	908.4	39.2	---	42.4	585.1	666.7	18.7	685.4	7.0	216.0	223.0
1975/76														
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	---	2.2	228.4	244.5	2.6	247.1	2.6	615.6	618.2
OCT.-DEC.	618.2	---	0.1	618.3	10.5	---	2.2	103.6	116.2	8.1	124.3	---	494.0	494.0
JAN.-MAR.	494.0	---	0.2	494.2	10.4	---	8.6	156.5	175.6	0.7	176.3	---	317.9	317.9
APR.-MAY	317.9	---	0.1	318.0	6.8	---	30.1	73.6	110.5	2.3	112.8	---	205.2	205.2
MKT. YEAR	223.0	642.0	0.6	865.7	41.6	---	43.0	562.2	646.7	13.7	660.5	---	205.2	205.2
1976/77														
JUNE-SEPT.	205.2	546.3	0.1	751.7	14.5	---	2.3	197.6	214.4	4.9	219.3	---	532.4	532.4
OCT.-DEC.	532.4	---	0.1	532.6	10.6	---	2.3	103.5	116.4	3.7	120.1	---	412.5	412.5
JAN.-MAR.	412.5	---	0.6	413.1	10.6	---	9.1	133.7	153.5	0.5	154.1	---	259.1	259.1
APR.-MAY	259.1	---	0.6	259.6	6.9	---	32.0	55.3	94.2	0.5	94.7	---	164.9	164.9
MKT. YEAR	205.2	546.3	1.5	753.0	42.7	---	45.7	490.1	578.5	9.6	588.1	---	164.9	164.9
1977/78 5/														
JUNE-SEPT.	164.9	750.9	1.1	917.0	14.6	---	2.1	220.8	237.4	2.7	240.1	---	676.9	676.9
OCT.-DEC.	676.9	---	0.5	677.4	10.9	---	2.1	92.6	105.6	6.8	112.4	---	565.0	565.0
JAN.-MAR.	565.0	---	0.4	565.4	10.3	---	8.2	126.7	145.2	1.5	146.7	---	418.7	418.7
APR.-MAY	418.7	---	0.2	418.9	6.9	---	28.8	71.3	107.0	1.3	108.3	---	310.6	310.6
MKT. YEAR	164.9	750.9	2.2	918.1	42.7	---	41.1	511.3	595.2	12.3	607.5	---	310.6	310.6
1978/79 5/														
JUNE-SEPT.	310.6	601.5	0.3	912.4	14.8	---	1.9	222.0	238.8	7.9	246.6	1.3	664.4	665.7
OCT.-DEC.	665.7	---	0.1	665.9	11.0	---	1.9	85.7	98.7	3.4	102.1	2.3	561.4	563.7
JAN.-MAR.	563.7	---	0.2	564.0	10.8	---	7.7	151.1	169.6	0.7	170.3	2.5	391.1	393.6
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 9.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1974/75														
JUNE-SEPT.	146.3	298.7	7.6	452.6	2.9	47.8	1.3	87.2	139.1	10.7	149.8	---	302.8	302.8
OCT.-DEC.	302.8	---	6.4	309.2	2.1	27.4	2.2	35.9	67.6	13.9	81.5	---	227.8	227.8
JAN.-MAR.	227.8	---	2.5	230.3	2.1	28.7	3.8	49.2	83.8	12.2	96.1	---	134.2	134.2
APR.-MAY	134.2	---	3.6	137.8	1.5	22.6	8.5	7.7	40.2	5.4	45.6	---	92.2	92.2
MKT. YEAR	146.3	298.7	20.2	465.2	8.6	126.5	15.7	179.9	330.7	42.2	372.9	---	92.2	92.2
1975/76														
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.9	129.2	4.5	133.7	---	339.8	339.8
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.1	88.8	3.6	92.4	---	184.2	184.2
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.9	51.9	6.1	57.9	---	127.9	127.9
MKT. YEAR	92.2	374.4	15.8	482.4	8.6	124.7	15.5	182.0	330.8	23.8	354.5	---	127.9	127.9
1976/77														
JUNE-SEPT.	127.9	372.5	5.6	505.9	2.9	48.2	1.4	77.1	129.6	15.0	144.6	---	361.3	361.3
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.4	63.2	27.8	91.1	---	271.2	271.2
JAN.-MAR.	271.2	---	2.6	273.9	2.1	30.6	4.3	35.9	72.9	12.9	85.8	---	188.1	188.1
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7
MKT. YEAR	127.9	372.5	10.9	511.2	8.6	131.5	17.9	161.2	319.2	66.3	385.5	---	125.7	125.7
1977/78 4/														
JUNE-SEPT.	125.7	420.2	5.1	551.0	2.9	46.7	1.4	59.9	110.9	34.9	145.8	---	405.2	405.2
OCT.-DEC.	405.2	---	1.8	407.0	2.1	27.9	2.5	30.8	63.4	14.4	77.8	---	329.2	329.2
JAN.-MAR.	329.2	---	1.8	331.0	2.1	32.8	4.3	51.5	90.7	2.3	93.1	---	238.0	238.0
APR.-MAY	238.0	---	0.7	238.7	1.5	25.3	9.6	24.6	61.0	5.5	66.6	---	172.1	172.1
MKT. YEAR	125.7	420.2	9.5	555.3	8.6	132.7	17.8	166.8	326.0	57.2	383.2	---	172.1	172.1
1978/79 4/														
JUNE-SEPT.	172.1	447.0	2.8	621.9	2.9	51.7	1.3	78.9	134.8	18.8	153.6	0.6	467.7	468.3
OCT.-DEC.	468.3	---	2.8	471.1	2.1	32.7	2.2	41.3	78.5	4.7	83.1	1.3	386.7	388.0
JAN.-MAR.	388.0	---	3.1	391.0	2.1	34.4	3.9	55.1	95.5	0.8	96.4	2.0	292.7	294.7
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER -OWNED RESERVE. 4/ PRELIMINARY.

TABLE 10.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1974/75														
OCT.-DEC.	29.5	135.2	0.2	165.3	2.5	1.0	0.1	38.9	42.5	8.4	51.0	0.3	114.1	114.4
JAN.-MAR.	114.4	---	0.1	114.4	2.5	1.0	0.3	29.5	33.4	11.5	44.9	0.1	69.4	69.5
APR.-MAY	69.5	---	0.1	69.6	1.7	0.8	0.9	14.2	17.6	5.1	22.8	0.1	46.7	46.8
JUNE-SEPT.	46.8	17.5	0.2	64.4	3.3	1.6	0.2	22.5	27.6	10.4	38.0	4/	26.4	26.4
FEED YEAR	29.9	152.7	0.5	183.1	10.1	4.5	1.5	105.1	121.2	35.5	156.7	4/	26.4	26.4
1975/76														
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.8	41.7	13.5	55.1	---	138.6	138.6
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	51.8	---	86.9	86.9
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.4	21.0	8.8	29.8	---	57.1	57.1
JUNE-SEPT.	57.1	16.0	0.1	73.3	3.6	1.7	0.2	24.8	30.3	15.9	46.2	---	27.0	27.0
FEED YEAR	26.4	183.2	0.4	210.0	11.0	4.6	1.5	115.6	132.7	50.3	183.0	---	27.0	27.0
1976/77														
OCT.-DEC.	27.0	177.4	4/	204.5	2.7	1.0	0.1	37.2	41.0	14.9	55.9	---	148.6	148.6
JAN.-MAR.	148.6	---	0.1	148.7	2.7	1.1	0.3	32.9	37.1	12.5	49.6	---	99.0	99.0
APR.-MAY	99.0	---	0.1	99.1	2.0	0.9	1.0	16.7	20.6	8.3	28.9	---	70.2	70.2
JUNE-SEPT.	70.2	20.0	0.2	90.4	4.0	1.7	0.2	25.8	31.7	15.3	47.0	---	43.4	43.4
FEED YEAR	27.0	197.5	0.3	224.9	11.5	4.8	1.6	112.5	130.4	51.0	181.4	---	43.4	43.4
1977/78 5/														
OCT.-DEC.	43.4	183.3	0.1	226.8	2.9	1.0	0.1	39.5	43.5	12.5	56.0	4/	170.9	170.9
JAN.-MAR.	170.9	---	0.1	170.9	2.9	1.2	0.3	33.9	38.3	12.3	50.7	4/	120.3	120.3
APR.-MAY	120.3	---	4/	120.3	2.1	0.9	0.9	17.4	21.4	10.5	31.8	4/	88.4	88.5
JUNE-SEPT.	88.5	18.5	0.1	107.0	4.6	1.8	0.2	26.9	33.4	20.8	54.3	0.6	52.1	52.7
FEED YEAR	43.4	201.8	0.2	245.5	12.6	4.9	1.5	117.7	136.7	56.0	192.7	0.6	52.1	52.7
1978/79 5/														
OCT.-DEC.	52.7	198.9	0.1	251.7	3.3	1.2	0.1	44.0	48.5	12.9	61.3	2.5	187.9	190.4
JAN.-MAR.	190.4	---	0.1	190.4	3.0	1.2	0.3	38.3	42.8	12.6	55.4	3.4	131.6	135.1
APR.-MAY														
JUNE-SEPT.														
FEED YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

Table 11.--Corn: Distribution for food, industrial, beverage and seed use
(Marketing year beginning October)

Item	1969	1970	1971	1972	1973	1974	1975	1976	1977*	1978**
	Million bushels (grain equivalent)									
Shipments--(Food, industrial & alcohol use)										
Wet corn milling (grind)	216	242	246	284	295	315	343	362	405	430
Dry milling										
Corn meal (regular & degermed)	28	24	21	20	19	18	18	17	17	18
Corn flour etc.	6	8	10	12	14	13	15	17	18	19
Hominy grits (food)	19	17	14	13	13	10	11	10	10	9
Breakfast foods 1/	23	23	24	24	25	24	24	25	25	26
Alcoholic beverages:										
Distilled liquors	31	24	25	29	33	16	21	21	19	18
Fermented malt liquors	43	45	45	45	47	49	50	53	52	50
Total shipments	366	383	385	427	446	445	482	505	546	570
Seed	13	17	15	16	18	18	20	20	18	18
	Thousand bushels (grain equivalent)									
Trade--Corn products										
Imports										
Meal	6	7	73	27	65	125	42	15	41	
Exports										
Meal (relief programs and commercial sales)	9,239	7,915	5,486	8,004	8,458	5,781	6,441	5,913	7,116	
Hominy grits	1,928	4,309	1,758	2,114	1,641	1,275	1,124	1,100	1,397	
Starch	1,522	1,385	1,394	1,896	2,676	3,229	2,011	2,396	2,063	
Sugar (Dextrose)	1,085	1,015	1,571	2,310	2,383	2,346	2,145	1,713	1,460	
Syrup (Glucose	426	419	357	391	480	468	466	500	507	

Shaded numbers are largely based on the 1972 Census of Manufactures; intra Census years are interpolations. See May 1976 issue of Feed Situation for earlier years.

1/ Assumes sizeable quantities of corn flour are purchased by breakfast food manufacturers from the dry milling industry.

*Preliminary.

**Forecast.

Table 12.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1979 futures 1/

Dollars per bushel																		
December			January			February			March			April			May		
Date	Cash	Dec. '79 futures	Date	Cash	Dec. '79 futures	Date	Cash	Dec. '79 futures	Date	Cash	Dec. '79 futures	Date	Cash	Dec. '79 futures	Date	Cash	Dec. '79 futures
1	2.33	2.55	1	Holiday		1	2.31	2.53	1	2.36	2.61	2	2.50	2.65	1	2.63	2.74
4	2.31	2.54	2	2.26	2.53	2	2.32	2.54	2	2.36	2.59	3	2.48	2.63	2	2.67	2.76
5	2.30	2.53	3	2.24	2.52	5	2.34	2.56	5	2.37	2.59	4	2.50	2.64	3	2.66	2.74
6	2.30	2.52	4	2.23	2.49	6	2.33	2.55	6	2.38	2.60	5	2.51	2.64	4	2.68	2.75
7	2.31	2.53	5	2.23	2.48	7	2.35	2.56	7	2.39	2.60	6	2.53	2.65	7	2.60	2.68
8	2.32	2.55	8	2.24	2.50	8	2.35	2.55	8	2.39	2.58	9	2.53	2.66	8	2.63	2.73
11	2.30	2.52	9	2.26	2.48	9	2.36	2.58	9	2.39	2.57	10	2.52	2.65	9		
12	2.24	2.51	10	2.26	2.47	12	2.35	2.58	12	2.38	2.56	11	2.53	2.66	10		
13	2.24	2.52	11	2.26	2.49	13	2.34	2.57	13	2.38	2.53	12	2.53	2.65	11		
14	2.23	2.49	12	2.29	2.50	14	2.36	2.60	14	2.38	2.54	13		Holiday	14		
15	2.24	2.51	15	2.31	2.52	15	2.36	2.61	15	2.40	2.57	16	2.52	2.63	15		
18	2.26	2.54	16	2.29	2.51	16	2.36	2.61	16	2.40	2.57	17	2.55	2.66	16		
19	2.26	2.53	17	2.28	2.51	19	Holiday		19	2.41	2.58	18	2.54	2.64	17		
20	2.24	2.53	18	2.28	2.50	20	2.36	2.63	20	2.45	2.59	19	2.52	2.63	18		
21	2.23	2.53	19	2.30	2.52	21	2.38	2.63	21	2.45	2.59	20	2.52	2.64	21		
22	2.24	2.53	22	2.30	2.53	22	2.38	2.64	22	2.46	2.59	23	2.53	2.65	22		
25	Holiday		23	2.32	2.54	23	2.38	2.63	23	2.47	2.58	24	2.55	2.69	23		
26	2.24	2.53	24	2.32	2.54	26	2.36	2.61	26	2.48	2.61	25	2.56	2.69	24		
27	2.24	2.53	25	2.32	2.54	27	2.36	2.61	27	2.47	2.60	26	2.55	2.69	25		
28	2.26	2.54	26	2.31	2.53	28	2.35	2.61	28	2.50	2.64	27	2.56	2.70	28	Holiday	
29	2.25	2.53	29	2.31	2.54				29	2.48	2.62	30	2.58	2.71	29		
			30	2.32	2.52				30	2.50	2.64				30		
			31	2.32	2.55										31		

1/ Continued from previous Feed Situations.

Table 13--Cash prices at principal markets, 1974-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	- - - - Dollars - - - -												
	CORN, NO. 2 Yellow, Chicago (per bushel)												
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978	2.22	2.28	2.27	2.29	2.35	2.42	2.53*						
	CORN, NO. 2, Yellow, Omaha (per bushel)												
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.09
1978	2.05	2.04	2.09	2.12	2.13	2.17	2.26*						
	SORGHUM, NO. 2 Yellow, Kansas City (per cwt.)												
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978	3.61	3.67	3.64	3.71	3.73	3.77	3.81*						

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	OATS, NO. 2 Extra Heavy White, Minneapolis												
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28	1.36	1.39	1.47	1.40	1.47	1.54	1.60	1.48*		
	BARLEY NO. 3 or Better, Feed, Minneapolis												
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	2/1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.68	1.77	1.81	1.88	1.79	1.71	1.69	1.86	1.89*		
	BARLEY, NO. 3 or Better Malting 70% or Better Plump, Minneapolis												
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	2/2.25	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.19	2.27	2.26	2.47	2.40	2.30	2.33	2.46	2.59*		

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 14.--Average price received by farmers, United States, by months, 1973-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	- - - Dollars - - -												
	CORN, per bushel												
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.02
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2.15
1977	1.67	1.88	1.96	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.00	1.98	2/2.02
1978	1.97	2.02	2.09	2.11	2.18	2.22	2/2.24						2/2.11
	SORGHUM, per 100 pounds												
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.95
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.63	2.52	2.03
1977	2.80	3.03	3.05	3.15	3.20	3.39	3.62	3.66	3.64	3.50	3.37	3.23	2/1.82
1978	3.35	3.45	3.58	3.54	3.55	3.57	2/3.52						2/3.46

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	- - - Dollars per bushel - - -												
	OATS												
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.58	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	1.56
1977	1.29	1.02	.905	.938	1.02	1.10	1.12	1.17	1.22	1.16	1.18	1.23	2/1.10
1978	1.16	1.07	1.09	1.08	1.08	1.15	1.20	1.22	1.25	1.27	2/1.27		2/1.18
	BARLEY												
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.14
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.81
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.90	1.98	1.90	1.93	2.15	2/1.78
1978	2.04	1.84	1.87	1.84	1.88	1.92	1.89	1.95	1.87	1.89	2/1.89		2/1.90

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	- - - Dollars per ton - - -												
	HAY												
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.40	49.50	50.50	51.80	51.40	51.40	54.00
1978	55.30	51.20	49.20	49.00	47.80	47.10	46.40	47.30	48.90	50.70	50.20	49.50	2/49.00

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Preliminary.

Table 15—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Jan. 78 July 78	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 79	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 79 July	Feb Aug	Mar. Sept.	
	Dollars per head															
Expenses:																
600 lb. feeder steer	264.42	285.60	312.00	330.48	362.16	351.36	363.60	378.48	386.76	389.28	389.10	418.98	451.74	481.56	523.50	539.88
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	88.20	88.65	94.95	101.70	102.60	101.70	94.05	88.20	83.70	87.30	90.90	91.80	93.60	94.50	95.85	101.25
Silage (1.7 tons)	30.97	31.47	31.40	32.25	32.64	31.55	30.38	29.00	28.58	30.02	31.20	31.08	31.99	33.00	33.66	32.63
Protein supplement (270 lb.)	26.32	25.11	26.60	27.54	26.86	27.68	27.14	26.73	27.00	26.86	29.30	29.30	29.16	30.10	30.38	29.84
Hay (400 lb.)	10.20	10.50	9.60	9.30	9.45	8.80	9.00	8.80	9.10	9.65	10.00	9.80	10.20	10.80	11.10	10.65
Labor (4 hours)	10.80	11.68	11.68	11.68	11.08	11.08	11.08	11.36	11.36	11.36	11.68	11.68	11.68	13.16	13.16	13.16
Management[2]	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84	6.58	6.58	6.58
Vet medicine[3]	3.34	3.37	3.42	3.45	3.50	3.51	3.52	3.52	3.56	3.57	3.59	3.62	3.74	3.80	3.88	3.92
Interest on purchase (6 mo.)	11.90	12.85	14.04	14.87	16.30	15.81	16.36	17.03	17.40	17.52	17.51	18.85	20.16	21.67	23.56	24.29
Power, equip, fuel, shelter, depreciation[3]	15.56	15.72	15.94	16.11	16.31	16.37	16.40	16.42	16.59	16.66	16.72	16.88	17.45	17.71	18.11	18.28
Death loss (1% of purchase)	2.64	2.86	3.12	3.30	3.62	3.51	3.64	3.78	3.87	3.89	3.89	4.19	4.48	4.82	5.24	5.40
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.73	6.80	6.89	6.97	7.05	7.08	7.09	7.10	7.18	7.20	7.23	7.30	7.55	7.66	7.83	7.91
Total	487.42	511.39	546.42	574.43	608.05	594.93	598.74	607.04	611.72	619.93	627.90	660.26	698.53	736.30	783.79	804.73
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	40.01	42.03	45.20	47.74	50.83	49.63	49.92	50.59	50.97	51.72	52.43	55.33	58.73	61.90	66.14	68.02
Selling price/cwt. required to cover all costs (1050 lb.)	46.42	48.70	52.04	54.71	57.91	56.66	57.02	57.81	58.26	59.04	59.80	62.88	66.53	70.12	74.65	76.64
Feed cost per 100 lb. gain	34.60	34.61	36.12	37.95	38.12	37.72	35.68	33.94	32.97	34.18	35.87	36.00	36.66	37.42	38.00	38.75
Choice steers, Omaha	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04							
Net margin/cwt.	+8.17	+3.70	+2.22	+.22	-4.09	-1.12	+3.33	+7.07	+12.78							
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.	44.07	47.60	52.00	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85	69.83	75.29	80.26	87.25	89.98
Corn/bu.[4]	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08	2.10	2.13	2.24
Hay/ton[4]	51.00	52.50	48.00	46.50	47.25	44.00	45.00	44.00	45.50	48.25	50.00	49.00	51.00	54.00	55.50	53.25
Corn silage/ton[5]	18.22	18.51	18.47	18.97	19.20	18.56	17.87	17.06	16.81	17.66	18.35	18.28	18.82	19.41	19.80	19.19
32-36% Protein supp./cwt.[6]	9.75	9.30	9.85	10.20	9.95	10.25	10.05	9.90	10.00	9.95	10.85	10.85	10.80	11.15	11.25	11.05
Farm Labor/hour[6]	2.70	2.92	2.92	2.92	2.77	2.77	2.77	2.84	2.84	2.84	2.92	2.92	2.92	3.29	3.29	3.29
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	710	717	727	735	744	747	748	749	757	760	763	770	796	808	826	834

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 16—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Jan. 78 / May 78	Feb. / June	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.	July / Nov.	Aug. / Dec.	Sept. / Jan. 79	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. 79 / May	Feb. / June	Mar. / July	Apr. / Aug.
	Dollars per head															
Expenses:																
40 lb. feeder pig	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26	52.54	53.14	50.84
Corn (11 bu.)	21.56	21.67	23.21	24.86	25.08	24.86	22.99	21.56	20.46	21.34	22.22	22.44	22.88	23.10	23.43	24.64
Protein supplement (130 lb.)	16.12	15.54	16.18	17.10	16.71	16.90	16.96	16.38	16.51	17.10	17.81	17.94	17.74	18.07	18.40	18.52
Labor & management (1.3 hr.)	7.02	7.59	7.59	7.59	7.20	7.20	7.20	7.38	7.38	7.38	7.59	7.59	7.59	8.55	8.55	8.55
Vet medicine[3]	1.68	1.70	1.72	1.74	1.76	1.77	1.77	1.78	1.79	1.80	1.81	1.82	1.88	1.91	1.96	1.98
Interest on purchase (4 mo.)	1.08	1.32	1.55	1.64	1.62	1.36	1.36	1.52	1.59	1.56	1.41	1.33	1.27	1.58	1.59	1.53
Power, equip, fuel, shelter, depreciation[3]	4.09	4.13	4.19	4.23	4.29	4.30	4.31	4.31	4.36	4.38	4.39	4.44	4.58	4.65	4.76	4.80
Death loss (4% of purchase)	1.44	1.76	2.07	2.18	2.16	1.81	1.81	2.03	2.12	2.07	1.88	1.78	1.69	2.10	2.13	2.03
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.42	.42	.43	.43	.44	.44	.44	.44	.45	.45	.45	.45	.47	.48	.49	.49
Total	90.91	99.87	110.19	115.96	114.96	105.62	103.67	107.85	109.19	109.54	106.19	103.90	101.98	114.60	116.07	115.00
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	33.44	36.97	41.37	43.88	43.58	39.60	38.71	40.35	40.85	41.04	39.56	38.58	37.67	42.60	43.17	42.73
Selling price/cwt. required to cover all costs (220 lb.)	41.32	45.40	50.09	52.71	52.25	48.01	47.12	49.02	49.63	49.79	48.27	47.23	46.35	52.09	52.76	52.27
Feed cost per 100 lb. gain	20.93	20.67	21.88	23.31	23.22	23.20	22.19	21.08	20.54	21.36	22.24	22.43	22.57	22.87	23.24	23.98
Barrows and gilts 7 markets/cwt.	49.17	48.31	46.78	48.77	50.00	52.23	48.36	49.57	52.13	54.42	49.38	45.04				
Net margin/cwt.	+7.85	+2.91	-3.31	-3.94	-2.25	+4.22	+1.24	+.55	+2.50	+4.63	+1.11	-2.19				
Prices:																
40 lb. feeder pig (So. Missouri)	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26	52.54	53.14	50.84
Corn[4] $/bu.	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08	2.10	2.13	2.24
8-42% protein supp.[5] $/cwt.	12.40	11.95	12.45	13.15	12.85	13.00	13.05	12.60	12.70	13.15	13.70	13.80	13.65	13.90	14.15	14.25
Labor and management[6] $/hr.	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84	6.58	6.58	6.58
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	710	717	727	735	744	747	748	749	757	760	763	770	796	808	826	834

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 17.--Livestock, poultry and milk-feed price ratios, by months, 1973-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	HOG/CORN, U.S. Basis 1/												
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	23.7	24.0	22.0
1978 2/	25.9	23.1	23.0	24.0	24.2	22.3	19.8						
	BEEF-STEER/CORN, Omaha 3/												
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6	26.5	27.8	23.6
1978 2/	26.8	26.4	26.6	28.5	30.5	32.7	33.2						
	MILK/FEED, U.S. Basis 4/												
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976	1.56	1.60	1.55	1.51	1.46	1.45	1.42	1.40	1.43	1.52	1.65	1.76	1.53
1977	1.79	1.76	1.72	1.69	1.70	1.68	1.62	1.60	1.59	1.64	1.76	1.81	1.70
1978 2/	1.86	1.88	1.88	1.61	1.59	1.58	1.56						
	EGG/FEED, U.S. Basis 5/												
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977	7.1	7.3	7.4	6.7	7.5	7.4	6.8	6.4	5.6	6.2	6.9	7.2	6.9
1978 2/	7.0	7.4	7.9	7.7	7.6	7.9	7.4						
	BROILER/FEED, U.S. Basis 6/												
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977	3.0	2.7	2.5	2.8	3.0	3.0	3.3	3.2	3.5	3.9	3.2	3.2	3.1
1978 2/	2.9	2.8	2.9	3.1	3.2	3.1	3.0						
	TURKEY/FEED, U.S. Basis 7/												
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.6	3.8	4.0	3.6
1977	4.3	4.5	4.5	4.3	4.2	4.2	4.1	4.3	4.4	4.5	4.7	4.8	4.4
1978 2/	4.9	5.0	5.4	5.0	4.6	4.4	4.3						

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 18.--High-protein feed: Quantity available for feeding and high-protein animal units, 1972-78 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein	Total		
	- - - -1,000 metric tons				Million	Pounds
1972	12,819	2,775	1,029	16,623	105.5	347
1973	14,333	2,566	1,090	17,989	104.1	384
1974	12,927	2,774	1,025	16,726	96.6	381
1975	15,426	2,890	1,117	19,433	101.3	425
1976	14,153	2,952	856	17,961	103.2	387
1977 2/	16,341	3,096	964	20,401	104.8	429
1978 3/	17,220	3,200	1,130	21,550	109.0	428

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Forecast.

Table 19.--Processed feeds: Estimated supply available for feed 1972-78 1/

Feed	Year beginning October							
	1972	1973	1974	1975	1976	1977 2/	1978 3/	1979
	- - - -1,000 metric tons							
HIGH-PROTEIN								
Oilseed meal								
Soybean 4/	10,861	12,568	11,387	14,164	12,751	14,766	15,875	
Cottonseed	2,019	1,902	1,675	1,148	1,412	1,780	1,450	
Linseed	192	167	85	79	117	79	75	
Peanut	163	118	137	284	184	92	125	
Copra	91	---	---	---	---	---	---	
Total	13,326	14,755	13,284	15,675	14,464	16,717	17,525	
Animal proteins								
Tankage and meat meal	1,578	1,682	1,797	1,815	1,996	2,105	2,150	
Fish meal and solubles	419	318	403	461	368	367	400	
Commercial dried milk products	299	190	136 5/	147	145	178	180	
Noncommercial milk products	317	174	169 5/	174	172	177	175	
Total	2,613	2,364	2,505	2,597	2,681	2,827	2,905	
Grain protein feeds								
Gluten feed and meal	1,145	1,234	1,216	1,340	942	1,109	1,300	
Brewers' dried grains	328	316	314	291	270	256	275	
Distillers' dried grains	388	414	307	363	339	366	450	
Total	1,861	1,964	1,837	1,994	1,551	1,731	2,025	
OTHER								
Wheat millfeeds	3,989	4,051	4,257	4,475	4,532	4,509	4,600	
Rice millfeeds	401	427	523	496	546	501	575	
Dried and molasses beet pulp	1,421	1,247	1,202	1,688	1,597	1,361	1,450	
Alfalfa meal	1,632	1,411	1,426	1,424	1,090	1,358	1,350	
Fats and oils	479	495	579	633	656	649	660	
Molasses, inedible	3,565	3,300	3,058	3,700	3,575	3,250	3,100	
Miscellaneous byproduct feeds 6/	998	998	998	998	998	998	1,000	
Total	12,485	11,929	12,043	13,414	12,994	12,626	12,735	
Grand Total	30,285	31,012	29,669	33,680	31,690	33,901	35,190	

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable
2/ Preliminary.
3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

Table 20.--Price trends, selected feeds and corn products

Item	Unit	1978 Oct.-Sept. 1977/78	1978 Oct.	1978 Nov.	1978 Dec.	1979 Jan.	1979 Feb.	1979 Mar.	1979 Apr. prel.	1979 May	1979 June
WHOLESALE, MOSTLY BULK 1/											
Soybean meal, 44%, solvent, Decatur	Dol./ton	164	177	177	189	185	191	194	191		
Soybean meal, 49-50%, solvent, Decatur 2/	"	179	192	190	204	201	207	210	207		
Cottonseed meal, 41%, expeller, Memphis	"	140	164	166	168	170	162	157	141		
Linseed meal, 34%, solvent, Minneapolis	"	138	148	156	159	153	148	143	141		
Peanut meal, 50%, S.E. mills	"	154	---	---	---	198	186	188	189		
Meat meal, 50%, Chicago	"	198	229	224	223	225	267	259	246		
Fishmeal, 65%, domestic, East Coast	"	358	370	389	391	388	384	395	406		
Gluten feed, 21%, Chicago	"	91	108	114	115	119	122	122	121		
Gluten meal, 60%, Chicago	"	227	249	244	244	253	272	280	270		
Brewers' dried grains, 24%, Chicago	"	90	105	112	114	113	112	111	81		
Distillers' dried grains, 28%, Cincinnati	"	121	116	122	128	130	130	128	122		
Feather meal, Jackson, Mississippi	"	230	225	255	260	266	279	291	284		
Wheat bran, Kansas City	"	70	86	94	91	94	95	74	71		
Wheat middlings, Kansas City	"	70	86	94	91	94	95	74	71		
Rice bran, Arkansas	"	58	53	73	82	80	79	64	44		
Hominy feed, Illinois Points	"	70	68	78	70	69	77	72	73		
Alfalfa meal, 17%, dehy., Kansas City	"	76	93	99	99	101	104	105	105		
Cane molasses, New Orleans	"	43	65	73	73	79	79	79	79		
Molasses beet pulp, Los Angeles	"	97	109	116	115	117	118	81	115		
Animal fat, Chicago	Cts./lb.	15.2	17.8	18.6	17.8	18.6	19.4	21.8	23.1		
Urea, 42%, N., Forth Worth	Dol./ton	144	150	150	150	140	150	152	157		
Corn, No. 2, white, Kansas City	Dol./bu.	3.30	2.68	2.82	3.03	3.10	2.96	2.79	2.69		
PRICES PAID, U.S. BASIS 3/											
Soybean meal, 44%	Dol./cwt.	11.42	11.80	12.30	12.40	12.50	12.60	12.80	12.80		
Cottonseed meal, 41%	"	10.43	10.90	11.40	11.60	11.70	11.80	11.90	11.80		
Wheat bran	"	7.23	7.28	7.58	7.81	8.02	8.15	8.27	8.32		
Wheat middlings	"	7.14	7.23	7.55	7.79	7.95	8.00	8.15	8.13		
Broiler grower feed	Dol./ton	166	169	174	174	175	179	184	185		
Laying feed	"	148	150	154	156	157	159	162	163		
Turkey grower feed	"	180	183	185	185	189	194	198	200		
Chick starter	"	170	172	178	180	180	183	185	186		
Dairy feed, 16%	"	135	138	143	145	147	150	149	149		
Beef cattle concentrate, 32-36%	Dol./cwt.	8.74	8.95	9.39	9.50	9.60	9.72	9.82	9.80		
Hog concentrate, 38-42%, Protein	"	12.44	13.00	13.50	13.60	13.60	13.80	14.10	14.20		
Stock salt	"	3.80	3.99	4.04	4.08	4.10	4.18	4.16	4.20		
CORN PRODUCTS, WHOLESALE 4/											
Corn meal, New York											
White	Dol./cwt.	12.62	13.05	13.25	13.25	12.63	12.65	13.02	13.34		
Yellow	"	8.79	8.75	8.78	8.68	8.93	9.05	9.09	9.49		
Grits (brewers), New York	"	7.57	7.43	7.59	7.76	8.10*	N.Q.	N.Q.	N.Q.		
Syrup, Chicago West	Cts./lb.	6.75	7.62	7.63	7.71	7.61	7.76	7.76	7.78		
Sugar (dextrose), Chicago West	"	14.59	15.60	15.60	15.60	15.60	15.60	15.60	15.60		
High-fructose (dry weight tank car), Chicago West	"	12.25	12.35	12.35	12.35	11.76	11.47	11.47	11.28		
Corn Starch (F.o.b. Midwest)	Dol./cwt.	7.51	7.01	7.06	7.16	7.89	7.87	7.98	8.08		

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ High protein beginning January 1977. 3/ Agricultural Prices, CRB, USDA. 4/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources. *1 week. N.Q.=No Quote.

Table 21.--Feed and Industrial Molasses: Estimated supply, distribution and prices, 1967-78

Year beginning October	PRODUCTION									
	Cane						Beet	Citrus	Corn, hydrol	Total Production
	Florida	Louisiana	Texas	Hawaii	Refiners' blackstrap	Total Cane				
	- - - - Million Gallons - - - -									
1967	43	55	--	61	38	197	104	9	19	329
1968	37	51	--	63	46	197	136	14	21	368
1969	35	40	--	58	47	180	156	12	21	369
1970	38	46	--	55	46	185	160	10	22	377
1971	43	43	--	56	52	194	161	8	22	385
1972	69	57	--	55	57	238	166	10	23	437
1973	62	44	6	54	47	213	164	11	25*	413
1974	53	42	7	52	36	190	156	10	28*	384
1975	76	40	10	54	48	228	188	6	36*	458
1976	77	48	7	49	55	236	158	5	40*	439
1977 1/	59	46	9	51	51	216	173	4	39*	432
1978 est.	63	40	9	53	50	215	160	5	40	420

Year beginning October	DISTRIBUTION									PRICES
	Imports	Total U.S. supply 2/	Livestock Feed 3/	Distilled spirits and alcohol	Other 4/	Domestic use 5/	Exports			Cane Molasses, New Orleans
							Puerto Rico	Mainland	Total	
	- - - - Million Gallons - - - -									--$ per ton--
1967	358	193	513	21	150	684	10	9	19	26
1968	347	721	555	6	155	716	6	5	11	20
1969	378	750	577	11	155	743	3	7	10	25
1970	402	781	617	7	155	779	3	2	5	25
1971	433	818	647	6	160	813	1	5	6	26
1972	420	858	678	6	160	844	*	14	14	48
1973	413	827	641	13	160	814	1	13	14	69
1974	361	745	559	18	162	739	--	6	6	52
1975	413	871	706	4	152	862	--	9	9	49
1976	383	822	670	7	125*	802	--	20	20	45
1977 1/	323	755	610	6	115*	731	--	24	24	43
1978 est.	300	720	580	5	110	695	--	25	25	6/75

1/ Preliminary. 2/ May include small volume of inshipments from Puerto Rico. 3/ Residual, includes other minor uses and waste. 4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, pesticides, etc. Also includes small quantities of edible syrups. 5/ Not adjusted for stock changes for which data are not available. 6/ October-April average. *Revised.

Table 22.--Corn and sorghum price support loan status, 1974-78 crops, as of May 2, 1979

Item	Crop of --					
	1974	1975	1976	1977	1978	Total*
	Million bushels					
CORN						
Placed under CCC loan	77	147	278	1,162	627	xxx
Redeemed by farmers	77	147	266	526	74	xxx
Delivered to CCC	0	0	1/	92	--	xxx
In reserve program	--	--	10	526	193	729
Loans outstanding	0	0	0	17	360	377
Total in reserve and loans outstanding	0	0	10	543	553	1,106
	Dollars per bushel					
National average loan rate 2/	1.10	1.10	1.50	2.00	2.00	
Prices received by farmers						
Season average	3.02	2.54	2.15	2.02	2.11	
Range of monthly averages	2.66-3.45	2.33-2.82	1.60-2.35	1.67-2.28	1.97-2.24	
	Reserve "trigger" prices					
Release					2.50	
Call					2.80	
	Million bushels					
SORGHUM						
Placed under CCC loan	4	8	21	217	90	xxx
Redeemed by farmers	4	8	19	102	27	xxx
Delivered to CCC	0	0	1/	41	--	xxx
In reserve program	--	--	2	73	--	75
Loans outstanding	0	0	0	1	63	64
Total in reserve and loans outstanding	0	0	2	74	63	139
	Dollars per bushel					
National average loan rate 2/	1.05	1.05	1.43	1.90	1.90	
Prices received by farmers						
Season average	2.77	2.37	2.03	1.73	1.94	
Range of monthly averages	2.26-3.28	2.24-2.48	1.41-2.06	1.57-2.17	1.88-2.00	
	Reserve "trigger" prices					
Release					2.38	
Call					2.66	

1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%, 1977 crop 6%; 1978 crop 7%.
3/ October 1978-April 1979.
*Totals may not add due to rounding.

SOURCE: ASCS weekly Operating Report.

Table 23.--Oats and barley price support loan status, 1974-78 crops, as of May 2, 1979

Item	Crop of --					
	1974	1975	1976	1977	1978	Total
	Million bushels					
OATS						
Placed under CCC loan	4	4	5	83	25	xxx
Redemed by farmers	4	4	4	38	6	xxx
Delivered to CCC	0	0	0	3	--	xxx
In reserve program	--	--	1/	40	--	40
Loans outstanding	0	0	0	2	19	21
Total in reserve and loans outstanding	0	0	0	42	19	61
	Dollars per bushel					
National average loan rate 2/	.54	.54	72	1.03	1.03	
Prices received by farmers						
Season average	1.53	1.46	1.56	1.14	1.18	
Range of monthly averages	1.30-1.70	1.40-1.49	1.45-1.64	.90-1.29	1.06-1.27 3/	
	Reserve "trigger" prices					
Release					1.29	
Call					1.44	
	Million bushels					
BARLEY, ALL						
Placed under CCC loan	7	9	19	87	67	xxx
Redeemed by farmers	7	9	17	45	10	xxx
Delivered to CCC	0	0	1/	2	--	xxx
In reserve program	--	--	2	38	--	40
Loans outstanding	0	0	1/	2	57	59
Total in reserve and loans outstanding	0	0	2	40	57	99
	Dollars per bushel					
National average loan rate 2/	.90	.90	1.22	1.63	1.63	
Prices received by farmers						
Season average	2.81	2.42	2.25	1.80	1.90	
Range of monthly averages	2.25-3.41	2.30-2.69	2.08-2.60	1.53-2.15	1.83-2.04 3/	
	Reserve "trigger" prices					
Release					2.04	
Call					2.28	

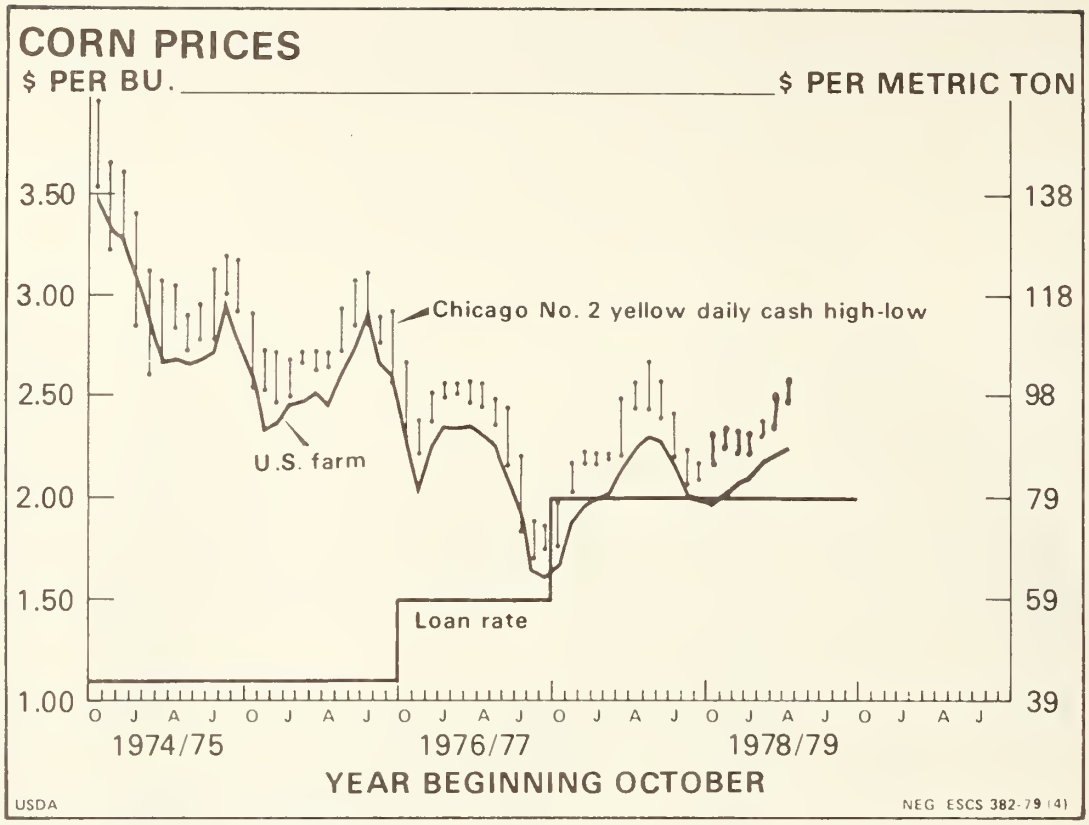
1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7-1/2%; 1977 crop 6%; 1978 crop 7%. 3/ June 1978-April 1979. Totals may not add due to rounding.

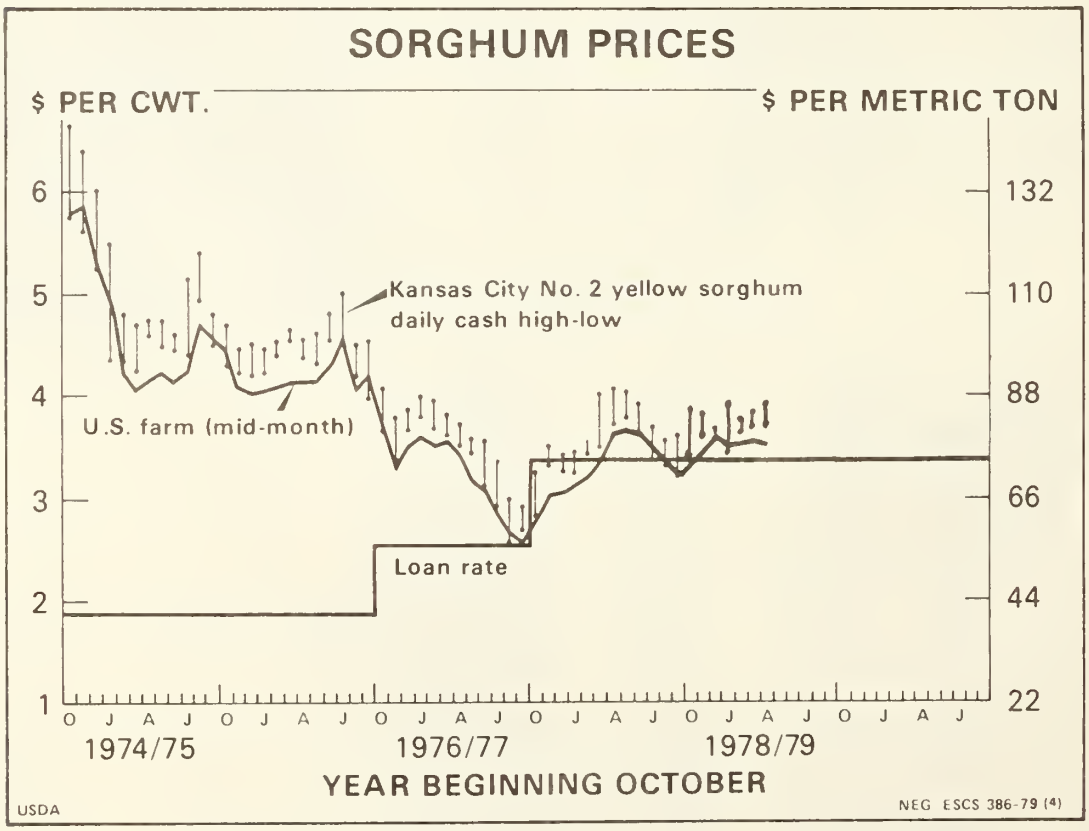
SOURCE: ASCS weekly Operating Report.

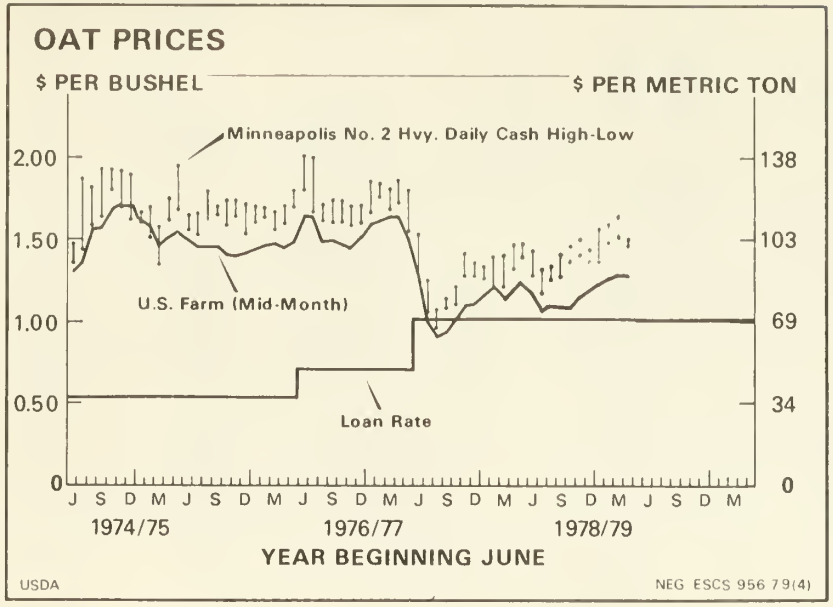
Table 24.--Principal Features of Voluntary Feed Grain and Wheat Program, 1978 and 1979 Crops

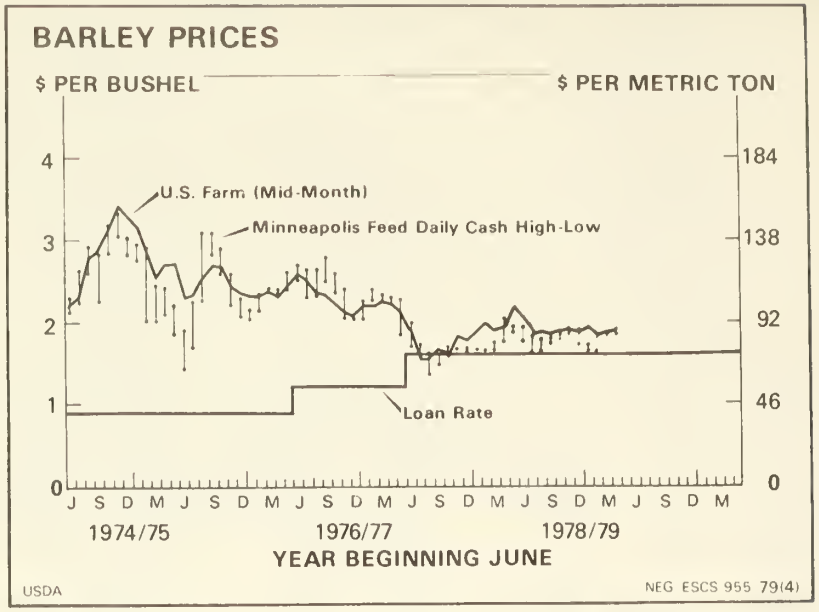
Item	Food and Agricultural Act of 1977 (applicable to 1978-81 crops)	
	1978 crop	1979 crop (preliminary)
National program acreage (mil.)	Corn 76.2 Sorghum 13.7 Barley 7.5 Wheat 58.8	Corn 78-79 Sorghum 13-14 Barley 6.7-7.3 Wheat 61.3-65.8
National program yields (Bu. per acre)	Corn 94.0 Sorghum 55.0 Barley 47.6 Wheat 31.3	Corn 96.0 Sorghum 56.0 Barley 48.0 Wheat 32.0
Normal Crop Acreage (NCA)	All farms have a "normal crop acreage" (NCA) computed by ASCS, based on 1977 plantings of designated crops. These crops include barley, corn, dry edible beans, flax, oats, rice, rye, sorghum, soybeans, sugar beets, sugar cane, sunflowers, upland cotton, and wheat. Also, state ASCS committees may request other crops to be included in the NCA.	Same as in 1978
Set-aside, required: Participants must have a set-aside devoted to soil conserving uses equal to a portion of their plantings for harvest. Plantings plus set-aside cannot exceed the farm's "normal crop acreage".	Corn 10% Sorghum 10% Barley 10% Wheat 20%	Corn 10% Sorghum 10% Barley 20% Wheat 20%
Diversion for payment (feed grains only): Feed grain farmers who participate in the program may divert additional acreage equal to a portion of their plantings for harvest and receive a payment based on their normal production from planted acreage. Acreage planted, set-aside, and diverted cannot exceed the farm's "normal crop acreage".	Acreage diversion rate / Diversion payment rate Corn 10% / 20¢ per bu. Sorghum 10% / 12¢ per bu. Barley 10% / 12¢ per bu. Half of payment made at enrollment; balance made after certification of acreage. 1978 plantings of corn, sorghum or barley cannot exceed 1977 planting for participants electing to divert for payment.	Acreage diversion rate / Diversion payment rate Corn 10% / 10¢ per bu. Sorghum 10% / 10¢ per bu. Barley 0 / N/A No advanced payment will be made. Payment to be made after certification of acreage. 1979 plantings by participants electing to divert for payments are not restricted by their 1977 or 1978 plantings.
Recommended acreage reduction: Participants who voluntarily reduce their current year plantings from the previous year's considered planted acreage by the recommended percentages will be eligible for target price protection on their entire acreage planted for harvest. Participants who do not reduce plantings by these percentages will be subject to a program allocation factor of between 80 and 100%.	Recommended acreage reduction for full target price protection Corn 5% Sorghum 5% Barley 20% Wheat 20% Reduction is from 1977 planted acreage.	Recommended acreage reduction for full target price protection Corn 10% Sorghum 10% Barley 30% Wheat 15% Reduction is from 1978 "considered" planted acreage. A participant's 1978 "considered" planted acreage is determined by adding the set-aside, diverted and wheat acreage diverted to grazing to his 1978 plantings for harvest.

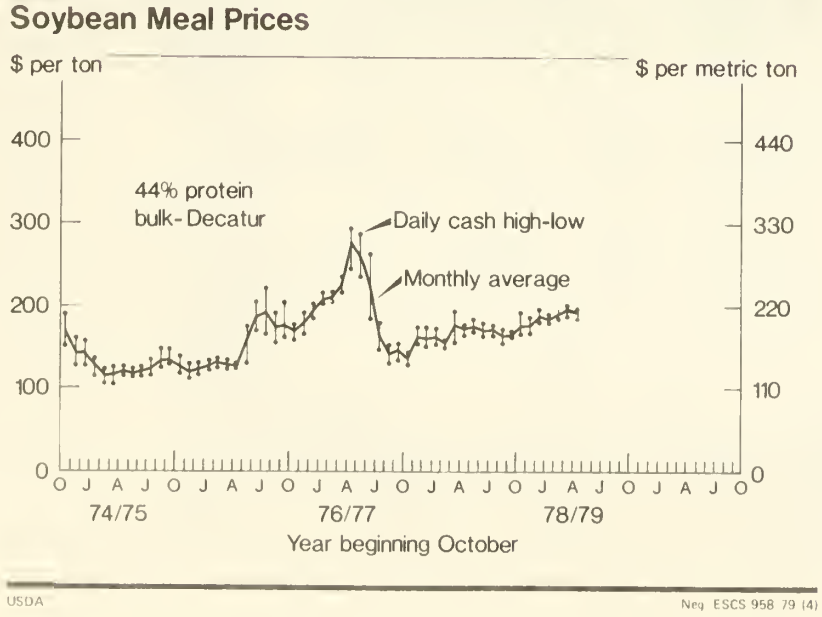
Income support: Target price--Basis for providing deficiency payments to participants. A payment is made if average weighted U.S. farm price in first 5 months of marketing year is below target price. Payment rate is the difference between the target price and the higher of farm price or the national loan rate. Maximum payment rate is the difference between the target and the loan. Payments are determined by multiplying the acreage planted for harvest times the allocation factor by the farm's program yield times the payment rate.	Dollars per bushel Corn 2.10 Sorghum 2.28 Barley 2.25 Wheat 3.40	Dollars per bushel Corn 2.20 Sorghum 2.30 Barley 2.40 Wheat 3.40
Price support: National average loan rate--program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation. Participant bears cost of storage during loan period. Interest is charged on the loan unless the producer delivers to CCC.	Dollars per bushel Corn 2.00 Sorghum 1.90 Barley 1.63 Oats 1.03 Wheat 2.35 Rye 1.70	Same as 1978
Loan Operation:		
Application period	Until May 31 for corn and sorghum; March 31 for other grain crops.	To be announced
Maturity date	9 months from loan approval date.	To be announced
Interest rate	7 percent per year.	To be announced
Grain reserve--A farmer and Government owned food and feed grain reserve goal of 30-35 million tons beginning with 1976 crop was established. The program called for CCC to pay farmers annual storage payment for entering a 3-year contract to extend their loans beyond maturity. For wheat, storage payments stop when the U.S. farm prices reach 140% of the current loan and loan would be called when prices reach 175% of the loan. For feed grains, the respective percentages are 125 and 140.	Early entry of 1978 crop corn was allowed until November 30, 1978. No additional 1978-crop grain will be entered into the reserve.	To be announced
Sales price of CCC owned grain	When grain reserve is in effect, CCC may not sell feed grains for less than 150% of loan and wheat for less than 180% of loan--except under the Emergency Livestock Program.	To be announced
Wheat grazing and hay program	Wheat program participants may graze out their wheat or harvest hay on up to 40% or 50 acres (whichever is larger) of their total intended acreage of barley, corn, sorghum, upland cotton and wheat for harvest and receive a payment determined by multiplying their program yield by 50¢ a bushel, or the wheat deficiency payment, whichever is higher.	Same as for 1978, except payment is equal to the deficiency payment with no 50¢ per bushel minimum.
Payment limits	$40,000 per person; does not apply to loans, purchases, prevented planting and low yield disaster payments.	$45,000 per person; increases to $50,000 in 1980
Disaster payments for prevented plantings or low yields	Yes	Yes; ends with 1979 crop

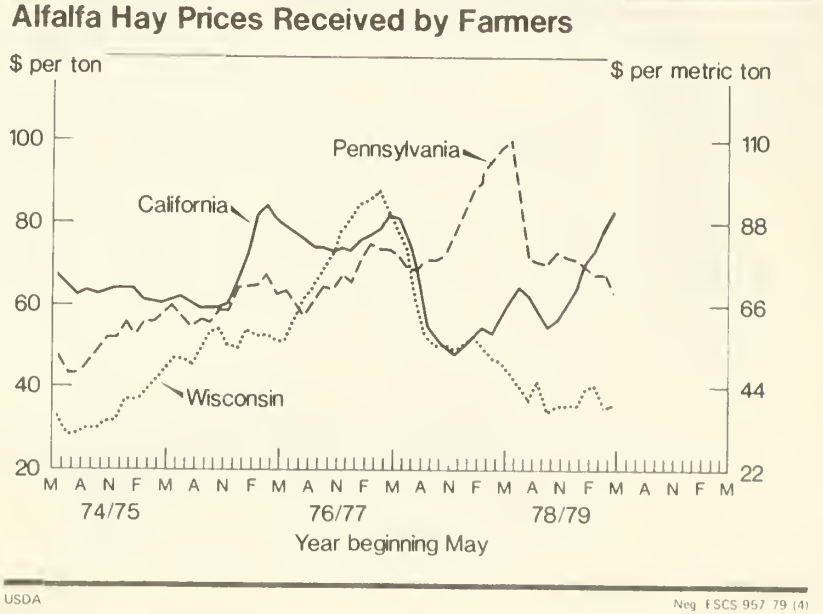

CORN PRICES
$ PER BU.
$ PER METRIC TON
3.50
3.00
2.50
2.00
1.50
1.00
138
118
98
79
59
39
Chicago No. 2 yellow daily cash high-low
U.S. farm
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG ESCS 382-79 (4)


SORGHUM PRICES
$ PER CWT.
$ PER METRIC TON
6
5
4
3
2
1
132
110
88
66
44
22
Kansas City No. 2 yellow sorghum
daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG ESCS 386-79 (4)


OAT PRICES
$ PER BUSHEL
$ PER METRIC TON
Minneapolis No. 2 Hvy. Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
2.00
1.50
1.00
0.50
0
138
103
69
34
0
J S D M J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG ESCS 956 79(4)


BARLEY PRICES
$ PER BUSHEL
$ PER METRIC TON
U.S. Farm (Mid-Month)
Minneapolis Feed Daily Cash High-Low
Loan Rate
4
3
2
1
0
184
138
92
46
0
J S D M J S D M J S D M J S D M J S D M J S D M
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG ESCS 955 79(4)


Soybean Meal Prices
$ per ton
$ per metric ton
44% protein
bulk-Decatur
Daily cash high-low
Monthly average
400
300
200
100
0
440
330
220
110
0
O J A J O J A J O J A J O J A J O J A J O J A J O
74/75
76/77
78/79
Year beginning October
USDA
Neg ESCS 958 79 (4)


Alfalfa Hay Prices Received by Farmers
$ per ton
$ per metric ton
Pennsylvania
California
Wisconsin
100
80
60
40
20
110
88
66
44
22
M A N F M A N F M A N F M A N F M A N F M A N F M
74/75
76/77
78/79
Year beginning May
USDA
Neg ESCS 957 79 (4)

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

Class and period	October-September Feeding Season			
	1976/77	1977/78	1978/79	Change from 1977/78
	Million head			*Percent*
HOGS:				
Sows farrowing[1]				
June-Aug.	2.51	2.60	2.66	+2
Sept.-Nov.	2.52	2.56	2.80	+9
Dec.-Feb.	2.30	2.28	[2] 2.56	+12
Mar.-May	2.89	2.87	[2] 3.32	+16
Yearly total	10.22	10.31	11.34	+10
Pig crop[1]				
June-Aug.	18.4	18.8	19.2	+2
Sept.-Nov.	18.0	18.4	20.0	+9
Dec.-Feb.	15.6	15.6	[2] 17.3	+11
Mar.-May	21.4	20.7	[2] 24.0	+16
Yearly total	73.4	73.5	80.5	+10
Total hogs and pigs (U.S.)				
Dec. 1	54.9	56.5	59.9	+6
June 1	54.5	55.1		
CATTLE:				
On feed (23 States)				
Oct. 1	9.3	9.8	11.3	+15
Jan. 1	11.9	12.8	12.7	-1
Apr. 1	10.6	11.7		
July 1	9.8	10.9		
Feeder cattle supply (U.S.)				
Jan. 1	44.8	40.9	37.8	-8
July 1	55.3	49.9		
Other (U.S.)[3]				
Jan.	65.5	62.0	59.8	-4
July 1	64.7	60.3		
Total cattle (U.S.)				
Jan. 1	122.8	116.4	110.9	-6
July 1	130.2	121.7		
POULTRY: (U.S.)				
Hens and pullets[4]				
Oct. 1	274	279	283	+1
Jan. 1	280	287	290	+1
Apr. 1	274	279	287	+3
July 1	266	274		
Broilers slaughtered[5]				
Oct.-Dec.	780	798	854	+7
Jan.-Mar.	782	831	[6] 907	+9
Apr.-June	869	909		
July-Sept.	884	922		
Total	3,315	3,460		

[1] 14 States. [2] From producer intentions. [3] Cows that have calved, replacement heifers and bulls 500 lbs. and over. [4] Laying age. [5] Under Federal inspection. [6] Placed for marketing.

Feed concentrates consumed by livestock and poultry

Item	Year beginning October[1]		
	1976	1977[2]	1978[3]
	Million metric tons		
Annually:			
Concentrates			
Supply	248.8	272.5	299.0
Fed			
Feed grains	112.6	117.3	129.4
Wheat	1.8	5.0	4.8
Rye	.2	.2	.2
By product feeds	31.3	34.0	35.2
Total, fed	149.9	156.5	169.6
	Million		
Grain-consuming animal units (GCAU's)[4]			
Dairy cattle	12.3	12.0	12.1
Cattle on feed	19.2	20.7	20.3
Other cattle	5.3	4.8	4.5
Hogs	19.4	19.6	21.4
Poultry	18.3	19.0	20.0
Other livestock	1.4	1.8	1.8
Total	75.9	77.9	80.1
	Tons		
Concentrates fed per GCAU	2.18	2.21	2.24
	Million metric tons		
Periods:			
Concentrates fed			
Oct.-Dec.	45.9	48.6	53.9
Jan.-Mar.	43.1	43.6	48.2
Apr.-May	21.9	22.9	---
June-Sept.	39.0	41.4	---
Total, year[5]	149.9	156.5	---

[1] Except oat and barley supplies which start June 1. [2] Preliminary. [3] Projected. [4] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates: 1 unit is equal to 1 milk cow. [5] Periods may not add due to implied negative wheat feeding in some periods.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
		Mil. lb.		*Bil. lb.*	*Mil. lb.*
1976/77					
Oct.-Dec.	3,842	3,669	2,850	28.6	2,123
Jan.-Mar.	4,340	3,293	2,365	29.8	2,081
Apr.-May	2,796	2,164	1,744	22.1	1,418
June-Sept.	5,537	4,096	4,116	41.8	2,774
Total	16,515	13,222	11,075	122.3	8,396
1977/78					
Oct.-Dec.	4,130	3,500	2,894	29.0	2,214
Jan.-Mar.	4,582	3,243	2,555	29.8	2,163
Apr.-May	2,992	2,218	1,882	21.8	1,475
June-Sept.	5,880	4,204	4,311	41.3	2,879
Total	17,584	13,165	11,642	121.9	8,731
1978/79					
Oct.-Dec.	4,565	3,540	3,119	29.0	2,267
Jan.-Mar.	4,565	3,399	2,823	30.0	2,228

[1] Estimated from Commercial Slaughter.

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FdS-273 MAY 1979

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare